

COMPANY REGISTRATION NUMBER 01039641

**PREMIER SHEET METAL AND ENGINEERING
COMPANY LIMITED**

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st JANUARY 2005



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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2005

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PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31st JANUARY 2005

| | Note | 2005 £ | £ | 2004 £ | £ |
|---|----------|----------------|-----------------|----------------|-----------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 6,146 | | 6,197 |
| CURRENT ASSETS | | | | | |
| Stocks | | 15,941 | | 8,330 | |
| Debtors | | 94,507 | | 83,350 | |
| | | <u>110,448</u> | | <u>91,680</u> | |
| CREDITORS: Amounts falling due within one year | | <u>135,297</u> | | <u>119,019</u> | |
| NET CURRENT LIABILITIES | | | <u>(24,849)</u> | | <u>(27,339)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(18,703)</u> | | <u>(21,142)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 4 | | 1,250 | | 1,250 |
| Profit and loss account | | | (19,953) | | (22,392) |
| DEFICIENCY | | | <u>(18,703)</u> | | <u>(21,142)</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 18/11/05


MR J.F. BOYD-BROWN

The notes on pages 2 to 4 form part of these abbreviated accounts.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The day to day operation of the company is dependent upon support from its directors. On the assumption that such support will continue to be forthcoming, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

The turnover shown in the profit and loss account represents the amount receivable during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|------------------------|---------------------|
| Leasehold Improvements | - 10% Straight Line |
| Plant & Machinery | - 10% Straight Line |
| Fixtures & Fittings | - 15% Straight Line |
| Motor Vehicles | - 20% Straight Line |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs based on normal level of activity. No element of profit is included in the valuation of work in progress.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2005

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

| | Tangible Assets £ |
|-----------------------------|-------------------------|
| COST | |
| At 1st February 2004 | 331,202 |
| Additions | 2,345 |
| Disposals | (724) |
| At 31st January 2005 | <u>332,823</u> |
| DEPRECIATION | |
| At 1st February 2004 | 325,005 |
| Charge for year | 1,998 |
| On disposals | (326) |
| At 31st January 2005 | <u>326,677</u> |
| NET BOOK VALUE | |
| At 31st January 2005 | <u>6,146</u> |
| At 31st January 2004 | <u>6,197</u> |

3. RELATED PARTY TRANSACTIONS

The company was under the control of the managing director and majority shareholder, Mr J.F. Boyd-Brown.

The director maintains a loan account with the company, at the year end the company owed Mr J.F. Boyd-Brown £21,112 (2004 - £20,978).

The company rent the trading premises from Mr J.F. Boyd-Brown for an open market rental.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 2005

4. SHARE CAPITAL

Authorised share capital:

| | 2005 | 2004 |
|----------------------------------|---------------------|---------------------|
| | £ | £ |
| 5,000 Ordinary shares of £1 each | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2005 | | 2004 | |
|----------------------------|---------------------|---------------------|---------------------|---------------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>1,250</u> | <u>1,250</u> | <u>1,250</u> | <u>1,250</u> |