

REGISTERED NUMBER 1039641

England and Wales

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JANUARY 1998



REPORT OF THE AUDITORS TO THE DIRECTORS OF  
PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements set out on pages two to five, together with the full Financial Statements of Premier Sheet Metal and Engineering Company Limited, for the year ended 31st January 1998 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

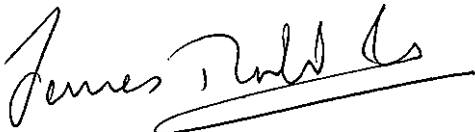
The Directors are responsible for preparing the Abbreviated Financial Statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Financial Statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the Company is entitled to deliver Abbreviated Financial Statements and that the Abbreviated Financial Statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the Full Financial Statements.

Opinion

In our opinion the Company is entitled to deliver Abbreviated Financial Statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Financial Statements on pages two to five are properly prepared in accordance with those provisions.



JAMES TODD & CO  
Chartered Accountants and Registered Auditors

156 St Pancras  
Chichester  
West Sussex  
PO19 1SH

23<sup>rd</sup> October 1998


PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

ABBREVIATED BALANCE SHEET - 31ST JANUARY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	138687	139227
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		4642	7175
Debtors	3	80443	119055
Cash at Bank and in Hand		-	9
		<hr/>	<hr/>
		85085	126239
<b>CREDITORS: Amounts falling due within one year</b>		<hr/>	<hr/>
		183240	201302
<b>NET CURRENT ASSETS (LIABILITIES)</b>		<hr/>	<hr/>
		(98155)	(75063)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<hr/>	<hr/>
		40532	64164
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<hr/>	<hr/>
		46508	79330
<b>Net Assets</b>		<hr/>	<hr/>
		(5976)	(15166)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1250	1250
Profit and Loss Account - Deficit		(7226)	(16416)
		<hr/>	<hr/>
<b>Shareholders Funds</b>		<hr/>	<hr/>
		(5976)	(15166)

These Abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

 (J F Boyd-Brown)  
Director

Approved by the Board 23<sup>rd</sup> October 1998

The notes on pages 3 to 5 form part of these Accounts

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1998

**1. ACCOUNTING POLICIES**

- 1.1 Accounting Convention The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities on a going concern basis. The going concern basis is considered appropriate as the Directors to whom considerable amounts are owed, have indicated that they will not seek repayments of these amounts until all other creditors current or due within 5 years have been paid in full.
- 1.2 Cash Flow The Financial Statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".
- 1.3 Turnover Turnover represents net invoiced sales of goods and services, excluding VAT.
- 1.4 Tangible Fixed Assets Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:
- |  |                     |
|--|---------------------|
| Tenants Improvements to Buildings        | - 10% Straight Line |
| Plant and Equipment                      | - 10% Straight Line |
| Furniture, Fixtures and Office Equipment | - 15% Straight Line |
| Motor Vehicles                           | - 20% Straight Line |
- 1.5 Stock and Work in Progress Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.
- 1.6 Deferred Taxation Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- 1.7 Hire Purchase and Leasing Commitments Rentals paid under operating leases are charged to the profit and loss account as incurred.

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1998

**2. FIXED ASSETS**

	<u>Tenants Improvements to Buildings</u> £	<u>Plant and Equipment</u> £	<u>Furniture Fixtures and Office Equipment</u> £	<u>Motor Vehicles</u> £	<u>Total</u> £
<b>Cost</b>					
At 1st February 1997	24914	239395	11205	32166	307680
Additions	-	33488	2633	-	36121
Disposals	-	-	-	(8145)	(8145)
<b>At 31st January 1998</b>	<b>24914</b>	<b>272883</b>	<b>13838</b>	<b>24021</b>	<b>335656</b>
<b>Depreciation</b>					
At 1st February 1997	17221	129075	8396	13761	168453
On disposals	-	-	-	(8145)	(8145)
Charge for year	2491	27289	2075	4806	36661
<b>At 31st January 1998</b>	<b>19712</b>	<b>156364</b>	<b>10471</b>	<b>10422</b>	<b>196969</b>
<b>Net Book Values</b>					
At 31st January 1998	5202	116519	3367	13599	138687
<b>At 31st January 1997</b>	<b>7693</b>	<b>110320</b>	<b>2809</b>	<b>18405</b>	<b>139227</b>

**3. DEBTORS**

	<u>1998</u> £	<u>1997</u> £
Due within one year		
Trade Debtors	77852	11649
Other Debtors	-	74
Prepayments	2591	2572
	<u>80443</u>	<u>119055</u>

PREMIER SHEET METAL AND ENGINEERING COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1998

4. **CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Obligations under Hire Purchase Contracts	15575	43891
Bank Loans (Secured)	30933	35439
	<u>          </u>	<u>          </u>
	46508	79330
	<u>          </u>	<u>          </u>
Due within 1 - 2 years	19741	19741
Due within 2 - 5 years	12498	42880
Due after more than 5 years	14269	16709
	<u>          </u>	<u>          </u>

5. **CALLED UP SHARE CAPITAL**

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
Authorised 5000 Ordinary Shares of £1 each	5000	5000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid 1250 Ordinary Shares of £1 each	1250	1250
	<u>          </u>	<u>          </u>