

REGISTERED NUMBER: 02048693 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2016

FOR

PREMIER CUTTING TOOLS LIMITED

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for the Year Ended 31 October 2016**

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PREMIER CUTTING TOOLS LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2016

DIRECTORS:

I E Middleton
A R Jones
S P Hopkin

SECRETARY:

I E Middleton

REGISTERED OFFICE:

Premier House
Rugby Street
Hull
East Yorkshire
HU3 4RB

REGISTERED NUMBER:

02048693 (England and Wales)

ACCOUNTANTS:

Graybrowne Limited
Chartered Accountants
The Counting House
Nelson Street
Hull
HU1 1XE

**ABBREVIATED BALANCE SHEET
31 October 2016**

	Notes	31.10.16 £	£	31.10.15 £	£
FIXED ASSETS					
Tangible assets	2		26,963		25,069
Investments	3		<u>100</u>		<u>100</u>
			27,063		25,169
CURRENT ASSETS					
Stocks		259,992		252,686	
Debtors		504,045		500,565	
Cash at bank and in hand		<u>217</u>		<u>205</u>	
		764,254		753,456	
CREDITORS					
Amounts falling due within one year	4	<u>578,884</u>		<u>546,566</u>	
NET CURRENT ASSETS			<u>185,370</u>		<u>206,890</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			212,433		232,059
PROVISIONS FOR LIABILITIES			<u>4,134</u>		<u>4,368</u>
NET ASSETS			<u>208,299</u>		<u>227,691</u>
CAPITAL AND RESERVES					
Called up share capital	5		48,100		48,100
Profit and loss account			<u>160,199</u>		<u>179,591</u>
SHAREHOLDERS' FUNDS			<u>208,299</u>		<u>227,691</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

PREMIER CUTTING TOOLS LIMITED (REGISTERED NUMBER: 02048693)

ABBREVIATED BALANCE SHEET - continued
31 October 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 March 2017 and were signed on its behalf by:

A R Jones - Director

I E Middleton - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 October 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts receivable, excluding VAT and trade discounts, by the company for goods supplied during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, less provisions for obsolete stock, and slow moving items. Cost is calculated using the first in, first out (FIFO) method of valuation.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Investments held as current assets are stated at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 October 2016

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2015	117,759
Additions	8,310
At 31 October 2016	<u>126,069</u>
DEPRECIATION	
At 1 November 2015	92,690
Charge for year	6,416
At 31 October 2016	<u>99,106</u>
NET BOOK VALUE	
At 31 October 2016	<u>26,963</u>
At 31 October 2015	<u>25,069</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 November 2015 and 31 October 2016	<u>100</u>
NET BOOK VALUE	
At 31 October 2016	<u>100</u>
At 31 October 2015	<u>100</u>

4. CREDITORS

Creditors include an amount of £ 325,707 (31.10.15 - £ 279,263) for which security has been given.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.16	31.10.15
			£	£
48,100	Ordinary	£1	<u>48,100</u>	<u>48,100</u>

6. ULTIMATE PARENT COMPANY

The company's parent undertaking at the balance sheet date was I & A Holdings Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.