

PREMIER POLYMERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
29 FEBRUARY 2004



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PREMIER POLYMERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 2004

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PREMIER POLYMERS LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		7,150	7,202
Investments		<u>57,345</u>	<u>26,980</u>
		64,495	34,182
CURRENT ASSETS			
Stocks		900	1,510
Debtors		74,158	108,770
Cash at bank and in hand		<u>76,834</u>	<u>60,953</u>
		151,892	171,233
CREDITORS: Amounts falling due within one year		<u>52,443</u>	<u>101,897</u>
NET CURRENT ASSETS		99,449	69,336
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>163,944</u>	<u>103,518</u>
PROVISIONS FOR LIABILITIES AND CHARGES		174	306
		<u>163,770</u>	<u>103,212</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	302	302
Profit and loss account		<u>163,468</u>	<u>102,910</u>
SHAREHOLDERS' FUNDS		<u>163,770</u>	<u>103,212</u>

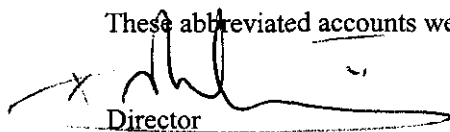
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of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

The director acknowledges his responsibility for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 21.12.04


Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

PREMIER POLYMERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 2004

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).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced 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:

Plant & Machinery	- 15% per annum reducing balance
Furniture & Equipment	- 33% per annum straight line
Leasehold Improvements	- 10% per annum 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.

Pension costs

The company operates 'Personal Pension Plans' whereby the company agrees to pay, for the director and an eligible employee, a defined contribution into the director's and employee's own personal pension schemes. The company's liability is limited to the amount of the contribution.

The liability for meeting future pension payments rests solely with the director's and employee's personal pension scheme.

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 assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

PREMIER POLYMERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 2004

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 March 2003	13,080	34,732	47,812
Additions	3,063	18,000	21,063
At 29 February 2004	16,143	52,732	68,875
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 March 2003	5,878	7,752	13,630
Charge for year	3,115	—	3,115
Written off in prior years written back	—	(12,365)	(12,365)
At 29 February 2004	8,993	(4,613)	4,380
NET BOOK VALUE			
At 29 February 2004	7,150	57,345	64,495
At 28 February 2003	7,202	26,980	34,182

3. TRANSACTIONS WITH THE DIRECTOR

During the year the company provided a loan to M A Minion, the director. The outstanding amounts were as follows: beginning of the year: £18,504; end of the year: £1,553; maximum during the year: £18,504.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary A shares of £1 each	1,000	1,000
300 Ordinary B shares of £1 each	300	300
	1,300	1,300

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £1 each	300	300	300	300
	302	302	302	302