

PREMIER POLYMERS LIMITED
UNAUDITED ABBREVIATED
ACCOUNTS
FOR THE YEAR ENDED
28 FEBRUARY 2006



JOHNSON TIDSALL
Chartered Accountants
81 Burton Road
Derby
DE1 1TJ

PREMIER POLYMERS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

CONTENTS

PAGES

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2 to 3

PREMIER POLYMERS LIMITED

ABBREVIATED BALANCE SHEET

28 FEBRUARY 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		26,865	11,184
Investments		42,232	30,232
		<u>69,097</u>	<u>41,416</u>
CURRENT ASSETS			
Stocks		1,180	736
Debtors		54,442	71,402
Cash at bank and in hand		318,173	206,168
		<u>373,795</u>	<u>278,306</u>
CREDITORS: Amounts falling due within one year		<u>108,527</u>	<u>105,831</u>
NET CURRENT ASSETS		<u>265,268</u>	<u>172,475</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>334,365</u>	<u>213,891</u>
PROVISIONS FOR LIABILITIES AND CHARGES		862	280
		<u>333,503</u>	<u>213,611</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	302	302
Profit and loss account		333,201	213,309
SHAREHOLDERS' FUNDS		<u>333,503</u>	<u>213,611</u>

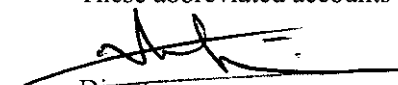
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 18-12-06...


Director

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

PREMIER POLYMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2006

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 January 2005).

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
Motor Vehicles	- 25% per annum reducing balance
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 eligible employees, 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 28 FEBRUARY 2006

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 March 2005	25,849	30,232	56,081
Additions	24,977	12,000	36,977
At 28 February 2006	50,826	42,232	93,058
DEPRECIATION			
At 1 March 2005	14,665	—	14,665
Charge for year	9,296	—	9,296
At 28 February 2006	23,961	—	23,961
NET BOOK VALUE			
At 28 February 2006	26,865	42,232	69,097
At 28 February 2005	11,184	30,232	41,416

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
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:

	2006		2005	
	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