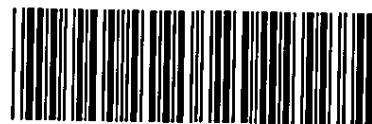


**PREMIER POLYMERS LIMITED**  
**UNAUDITED ABBREVIATED**  
**ACCOUNTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2007**

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COMPANIES HOUSE

**JOHNSON TIDSALL**

Chartered Accountants

81 Burton Road

Derby

DE1 1TJ

# **PREMIER POLYMERS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2007**

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# PREMIER POLYMERS LIMITED

## ABBREVIATED BALANCE SHEET

28 FEBRUARY 2007

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		31,351	26,865
Investments		<u>77,732</u>	<u>42,232</u>
		<b>109,083</b>	<b>69,097</b>
<b>CURRENT ASSETS</b>			
Stocks		17,329	1,180
Debtors		62,129	54,442
Cash at bank and in hand		<u>68,504</u>	<u>318,173</u>
		<b>147,962</b>	<b>373,795</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>33,573</u>	<u>108,527</u>
<b>NET CURRENT ASSETS</b>		<b>114,389</b>	<b>265,268</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>223,472</b>	<b>334,365</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>1,267</u>	<u>862</u>
		<b>222,205</b>	<b>333,503</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	302	302
Profit and loss account		<u>221,903</u>	<u>333,201</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>222,205</b>	<b>333,503</b>

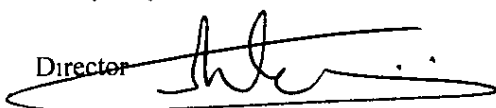
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of 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 and authorised for issue on 20.12.07

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 2007**

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### **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.

#### **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.

# PREMIER POLYMERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 28 FEBRUARY 2007

### 2. FIXED ASSETS

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST</b>			
At 1 March 2006	50,826	42,232	93,058
Additions	15,707	35,500	51,207
<b>At 28 February 2007</b>	<b>66,533</b>	<b>77,732</b>	<b>144,265</b>
<b>DEPRECIATION</b>			
At 1 March 2006	23,961	—	23,961
Charge for year	11,221	—	11,221
<b>At 28 February 2007</b>	<b>35,182</b>	<b>—</b>	<b>35,182</b>
<b>NET BOOK VALUE</b>			
<b>At 28 February 2007</b>	<b>31,351</b>	<b>77,732</b>	<b>109,083</b>
At 28 February 2006	26,865	42,232	69,097

### 3. SHARE CAPITAL

#### Authorised share capital:

	<b>2007 £</b>	<b>2006 £</b>
1,000 Ordinary A shares of £1 each	1,000	1,000
300 Ordinary B shares of £1 each	300	300
	<b>1,300</b>	<b>1,300</b>

#### Allotted, called up and fully paid:

	<b>2007</b>		<b>2006</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £1 each	300	300	300	300
	<b>302</b>	<b>302</b>	<b>302</b>	<b>302</b>