

COMPANY REGISTRATION NUMBER 3918819

**PREMIER POLYMERS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2002**



**JOHNSON TIDSALL**  
Chartered Accountants  
81 Burton Road  
Derby  
DE1 1TJ

**PREMIER POLYMERS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 28 FEBRUARY 2002**

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**PREMIER POLYMERS LIMITED****ABBREVIATED BALANCE SHEET****28 FEBRUARY 2002**

	Note	2002 £	2001 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		4,515	6,200
Investments		14,279	-
		<u>18,794</u>	<u>6,200</u>
<b>CURRENT ASSETS</b>			
Stocks		1,440	3,048
Debtors		69,963	122,336
Cash at bank and in hand		105,553	158,162
		<u>176,956</u>	<u>283,546</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>99,422</u>	<u>180,030</u>
<b>NET CURRENT ASSETS</b>		<u>77,534</u>	<u>103,516</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>96,328</u>	<u>109,716</u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>223</u>	<u>435</u>
		<u>96,105</u>	<u>109,281</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	302	2
Profit and loss account		95,803	109,279
<b>SHAREHOLDERS' FUNDS</b>		<u>96,105</u>	<u>109,281</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.

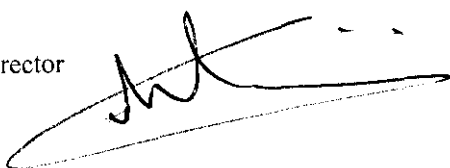
The director acknowledges his responsibility for:

- (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 financial statements 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 20.12.03

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 2002**

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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 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, a defined contribution into the director's own personal pension scheme. 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 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 2002

### 2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
<b>COST</b>			
At 1 March 2001	7,145	—	7,145
Additions	—	15,232	15,232
<b>At 28 February 2002</b>	<b>7,145</b>	<b>15,232</b>	<b>22,377</b>
<b>DEPRECIATION AND AMOUNTS WRITTEN OFF</b>			
At 1 March 2001	945	—	945
Charge for year	1,685	953	2,638
<b>At 28 February 2002</b>	<b>2,630</b>	<b>953</b>	<b>3,583</b>
<b>NET BOOK VALUE</b>			
<b>At 28 February 2002</b>	<b>4,515</b>	<b>14,279</b>	<b>18,794</b>
At 28 February 2001	6,200	—	6,200

### 3. SHARE CAPITAL

#### Authorised share capital:

	2002 £	2001 £
1,000 Ordinary A shares of £1 each	1,000	1,000
300 Ordinary B shares of £1 each	300	—
	<b>1,300</b>	<b>1,000</b>

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

	2002 No	£	2001 No	£
Ordinary A shares of £1 each	2	2	2	2
Ordinary B shares of £1 each	300	300	—	—
	<b>302</b>	<b>302</b>	<b>2</b>	<b>2</b>