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CHARTERED ACCOUNTANTS

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PREMIER SPECIALIST COATINGS LIMITED

Directors' report and unaudited financial statements

for the year ended 31 March 2007

Registration number 4343969

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PREMIER SPECIALIST COATINGS LIMITED

Company information

Directors	Mr L A J Angel Mrs N M Angel
Secretary	Mr D Rogers
Company number	4343969
Registered office	5 Forward Way Laker Road Rochester Kent ME1 3QX
Accountants	J.A.D. ASSOCIATES LTD 4 Bloors Lane Rainham Kent ME8 7EG

PREMIER SPECIALIST COATINGS LIMITED

Directors' report
for the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007.

Principal activity

The principal activity of the company is that of specialist coatings.

Directors

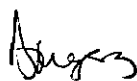
The directors who served during the year are as stated below:

Mr L A J Angel

Mrs N M Angel

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on *26/10/07.* and signed on its behalf by



Mr D Rogers
Secretary

PREMIER SPECIALIST COATINGS LIMITED

Profit and loss account
for the year ended 31 March 2007

		<u>2007</u>	<u>2006</u>
	Notes	£	£
Turnover	2	215,428	363,314
Cost of sales		(141,601)	(290,095)
Gross profit		<u>73,827</u>	<u>73,219</u>
Administrative expenses		(69,467)	(105,676)
Operating profit/(loss)	3	<u>4,360</u>	<u>(32,457)</u>
Interest payable and similar charges		(276)	(540)
Profit/(loss) on ordinary activities before taxation		<u>4,084</u>	<u>(32,997)</u>
Tax on profit/(loss) on ordinary activities	6	-	1,139
Profit/(loss) on ordinary activities after taxation		<u>4,084</u>	<u>(31,858)</u>
Profit/(loss) for the year	12	<u>4,084</u>	<u>(31,858)</u>
Retained profit brought forward		<u>1,463</u>	<u>33,321</u>
Retained profit carried forward		<u><u>5,547</u></u>	<u><u>1,463</u></u>

The notes on pages 5 to 10 form an integral part of these financial statements.

PREMIER SPECIALIST COATINGS LIMITED

Balance sheet
as at 31 March 2007

		<u>2007</u>		<u>2006</u>	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		3,750		4,000
Tangible assets	8		5,750		7,458
			<u>9,500</u>		<u>11,458</u>
Current assets					
Stocks		795		18,410	
Debtors	9	44,123		40,774	
Cash at bank and in hand		276		-	
		<u>45,194</u>		<u>59,184</u>	
Creditors: amounts falling due within one year	10	(49,047)		(69,079)	
Net current liabilities			(3,853)		(9,895)
Net assets			<u>5,647</u>		<u>1,563</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		5,547		1,463
Shareholders' funds			<u>5,647</u>		<u>1,563</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 10 form an integral part of these financial statements.

PREMIER SPECIALIST COATINGS LIMITED

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the year ended 31 March 2007

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board on 26/10/07 and signed on its behalf by


Mr L A J Angel
Director

The notes on pages 5 to 10 form an integral part of these financial statements.

PREMIER SPECIALIST COATINGS LIMITED

Notes to the financial statements **for the year ended 31 March 2007**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% straight line
Fixtures, fittings and equipment	-	25% straight line
Motor vehicles	-	25% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

PREMIER SPECIALIST COATINGS LIMITED

Notes to the financial statements **for the year ended 31 March 2007**

..... continued

1.8. 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 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.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off intangible assets	250	250
Depreciation and other amounts written off tangible assets	1,708	2,240
Loss on disposal of tangible fixed assets	-	672
	<u> </u>	<u> </u>

4. Directors' emoluments

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Remuneration and other benefits	26,986	38,087
	<u> </u>	<u> </u>

	<u>Number</u>	<u>Number</u>
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,986.

PREMIER SPECIALIST COATINGS LIMITED

Notes to the financial statements
for the year ended 31 March 2007

..... continued

6. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Current tax		
UK corporation tax	-	(1,139)

7. Intangible fixed assets

	<u>Goodwill</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2006	5,000	5,000
At 31 March 2007	5,000	5,000
Provision for diminution in value		
At 1 April 2006	1,000	1,000
Charge for year	250	250
At 31 March 2007	1,250	1,250
Net book values		
At 31 March 2007	3,750	3,750
At 31 March 2006	4,000	4,000

PREMIER SPECIALIST COATINGS LIMITED

Notes to the financial statements
for the year ended 31 March 2007

..... continued

8. Tangible fixed assets	<u>Plant and</u> <u>machinery</u>	<u>Fixtures,</u> <u>fittings and</u> <u>equipment</u>	<u>Motor</u> <u>vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 1 April 2006	400	4,361	8,500	13,261
At 31 March 2007	400	4,361	8,500	13,261
Depreciation				
At 1 April 2006	191	1,683	3,929	5,803
Charge for the year	31	534	1,143	1,708
At 31 March 2007	222	2,217	5,072	7,511
Net book values				
At 31 March 2007	178	2,144	3,428	5,750
At 31 March 2006	209	2,678	4,571	7,458

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	<u>2007</u>		<u>2006</u>	
	<u>Net</u>	<u>Depreciation</u>	<u>Net</u>	<u>Depreciation</u>
	<u>book value</u>	<u>charge</u>	<u>book value</u>	<u>charge</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Motor vehicles	2,953	4,047	3,938	3,063

9. Debtors	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade debtors	42,984	39,635
Other debtors	1,139	1,139
	44,123	40,774

PREMIER SPECIALIST COATINGS LIMITED

Notes to the financial statements
for the year ended 31 March 2007

..... continued

10. Creditors: amounts falling due within one year	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Bank overdraft	23,151	24,028
Net obligations under finance leases and hire purchase contracts	1,335	3,806
Trade creditors	8,707	8,547
Amounts owed to connected companies	-	6,000
Other taxes and social security costs	10,018	16,090
Directors' accounts	4,221	5,199
Other creditors	640	4,124
Accruals and deferred income	975	1,285
	<u>49,047</u>	<u>69,079</u>
 11. Share capital	 <u>2007</u> <u>£</u>	 <u>2006</u> <u>£</u>
Authorised		
250,000 Ordinary share of 1 each	<u>250,000</u>	<u>250,000</u>
Allotted, called up and fully paid		
100 Ordinary share of 1 each	<u>100</u>	<u>100</u>
Equity Shares		
100 Ordinary share of 1 each	<u>100</u>	<u>100</u>
 12. Reserves	 <u>Profit and loss account</u> <u>£</u>	 <u>Total</u> <u>£</u>
At 1 April 2006	1,463	1,463
Profit/(loss) for the year	4,084	4,084
At 31 March 2007	<u>5,547</u>	<u>5,547</u>