

Registration number 4453336

Premier Finance Corporation Limited

Abbreviated accounts

for the year ended 30 June 2007



Premier Finance Corporation Limited

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Premier Finance Corporation Limited

**Abbreviated balance sheet
as at 30 June 2007**

	Notes	2007		2006	
		US\$	US\$	US\$	US\$
Fixed assets					
Investments	2		8,967,241		8,967,241
Current assets					
Debtors	3	42,187,715		17,562,351	
Cash at bank and in hand		149,568		40,886	
		<u>42,337,283</u>		<u>17,603,237</u>	
Creditors: amounts falling due within one year	4	<u>(27,445,790)</u>		<u>(145,215)</u>	
Net current assets			<u>14,891,493</u>		<u>17,458,022</u>
Total assets less current liabilities			23,858,734		26,425,263
Creditors: amounts falling due after more than one year	5		<u>(23,855,410)</u>		<u>(26,417,385)</u>
Net assets			<u>3,324</u>		<u>7,878</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			<u>3,322</u>		<u>7,876</u>
Shareholders' funds			<u>3,324</u>		<u>7,878</u>

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

The notes on pages 3 to 4 form an integral part of these financial statements.

Premier Finance Corporation Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 30 June 2007**

In approving these abbreviated accounts as director of the company I 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 30 June 2007 and

(c) that I acknowledge my 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on *19 April 2008* and signed on its behalf by



**I S Brown
Director**

The notes on pages 3 to 4 form an integral part of these financial statements.

Premier Finance Corporation Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2007**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value of commissions received during the year

1.3. Investments

Fixed asset investments are stated at cost

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets

	Investments	Total
	US\$	US\$
Cost		
At 1 July 2006 and at 30 June 2007	8,967,241	8,967,241
Net book values		
At 30 June 2007	8,967,241	8,967,241
At 30 June 2006	8,967,241	8,967,241

During the year, Premier Finance Corporation Limited acted as an agent for an overseas company dealing principally in making and holding investments. The above investments are held in trust for the principal. Premier Finance Corporation Limited has no beneficial interest in the investments.

3. Debtors

Debtors include loans advanced on behalf of the principal amounting to \$41,368,224 (2006 - \$17,200,064)

Premier Finance Corporation Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2007**

continued

4. Creditors: amounts falling due within one year	2007	2006
	US\$	US\$

Creditors include the following

Secured creditors	25,225,000	112,346
	<u> </u>	<u> </u>

Included within creditors due than one year are loans received on behalf of the principal amounting to \$27,358,444 (2006 - \$113,446)

5. Creditors: amounts falling due after more than one year	2007	2006
	US\$	US\$

Creditors include the following

Secured creditors	10,796,111	10,908,765
	<u> </u>	<u> </u>

Included in creditors due in more than one year are loans received on behalf of the principal amounting to \$23,855,410 (2006 - \$26,417,385)

6 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	US\$	US\$
Allotted, called up and fully paid		
1 Ordinary share of £1 each	2	2
	<u> </u>	<u> </u>
Equity Shares		
1 Ordinary share of £1 each	2	2
	<u> </u>	<u> </u>

7. Transactions with director and beneficial owner

As at 30 June 2007, Premier Finance Corporation Limited owed the beneficial owner \$17,941 (2006 - \$13,829) The loan is unsecured , interest free and has no fixed terms for repayment