

Registered Number 04453336

Premier Finance Corporation Ltd

Abbreviated Accounts

30 June 2011

Premier Finance Corporation Ltd

Registered Number 04453336

Company Information

Registered Office:

Wessex House
66 High Street
Honiton
Devon
EX14 1PD

Balance Sheet as at 30 June 2011

	Notes	2011	2010
		\$	\$
Fixed assets			
Investments	2	8,561,800	8,561,800
		<u>8,561,800</u>	<u>8,561,800</u>
Current assets			
Debtors	3	6,506,274	24,066,064
Cash at bank and in hand		10,501	11,955
Total current assets		<u>6,516,775</u>	<u>24,078,019</u>
Creditors: amounts falling due within one year		(13,049,627)	(30,437,986)
Net current assets (liabilities)		(6,532,852)	(6,359,967)
Total assets less current liabilities		<u>2,028,948</u>	<u>2,201,833</u>
Creditors: amounts falling due after more than one year		(2,347,942)	(2,347,942)
Total net assets (liabilities)		<u>(318,994)</u>	<u>(146,109)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(318,996)	(146,111)
Shareholders funds		<u>(318,994)</u>	<u>(146,109)</u>

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- a. For the year ending 30 June 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 01 February 2012

And signed on their behalf by:

P Marshall, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2011

1 **Accounting policies**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Premier Finance Corporation Ltd as an individual limited company and do not contain consolidated financial information as the parent of a group. The limited company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Turnover

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at cost.

2 **Investments (Fixed Assets)**

Cost Or Valuation	\$
At 01 July 2010	<u>8,561,800</u>
At 30 June 2011	<u>8,561,800</u>
Net Book Value	
At 30 June 2011	8,561,800
At 30 June 2010	<u>8,561,800</u>

As stated in the director's report, 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**

The aggregate amount of debtors falling due after more than one year is \$6,006,274 (2010 \$6,006,274).

2011

2010

	\$	\$
Trade debtors		0
Other debtors	<u>6,506,274</u>	<u>24,066,064</u>
	6,506,274	24,066,064

4 **Share capital**

	2011	2010
	\$	\$
Allotted, called up and fully paid:		
1 Ordinary shares of \$1 each	2	2

5 **Going concern**

The company has the continuing support of the directors, principal and loan creditors.