

REGISTERED NUMBER: SO300290 (Scotland)

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2011**  
**FOR**  
**PREMIER HOUSEWARES (SCOTLAND) LLP**

THURSDAY



SCT      "S15PE1GR"  
29/03/2012      #86  
COMPANIES HOUSE

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Profit and Loss Account</b>	<b>3</b>
<b>Abbreviated Balance Sheet</b>	<b>4</b>
<b>Cash Flow Statement</b>	<b>5</b>
<b>Notes to the Cash Flow Statement</b>	<b>6</b>
<b>Notes to the Abbreviated Accounts</b>	<b>8</b>

**PREMIER HOUSEWARES (SCOTLAND) LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2011**

<b>DESIGNATED MEMBERS:</b>	S Mobarik A Mobarik N Rashid
<b>REGISTERED OFFICE:</b>	Premier Business Park 55 Jordanvale Avenue Whiteinch Glasgow G14 0QP
<b>REGISTERED NUMBER:</b>	SO300290 (Scotland)
<b>AUDITORS:</b>	Henderson Loggie 90 Mitchell Street Glasgow G1 3NQ
<b>BANKERS:</b>	Clydesdale Bank plc Clydesdale Bank Exchange 20 Waterloo Street Glasgow G2 6DB

**REPORT OF THE INDEPENDENT AUDITORS TO  
PREMIER HOUSEWARES (SCOTLAND) LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to eleven, together with the full financial statements of PREMIER HOUSEWARES (SCOTLAND) LLP for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report is made solely to the LLP, in accordance with Section 449 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of members and auditors**

The members are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

**Other information**

On 9th March 2012 we reported as auditors to the members of the LLP on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and our report included the following extract:

**"Emphasis of matter**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the LLP's ability to continue as a going. The LLP incurred a net loss of £680,450 during the year ended 31 March 2011 (2010: £431,955) and at that date, the LLP's liabilities exceeded its assets by £3,760,731 (2010: £2,995,748). These conditions, along with other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the LLP's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the LLP was unable to continue as a going concern."



Douglas Woodhouse (Senior Statutory Auditor)  
for and on behalf of Henderson Loggie  
90 Mitchell Street  
Glasgow  
G1 3NQ

Date: 9/3/2012

**PREMIER HOUSEWARES (SCOTLAND) LLP (REGISTERED NUMBER: SO300290)**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2011**

		YEAR ENDED 31/3/11 £	PERIOD 1/1/09 TO 31/3/10 £
	Notes		
<b>TURNOVER</b>		11,386,356	14,073,865
Cost of sales and other operating income		(8,361,149)	(10,088,421)
		<u>3,025,207</u>	<u>3,985,444</u>
Administrative expenses		<u>3,706,880</u>	<u>4,418,031</u>
<b>OPERATING LOSS</b>	3	(681,673)	(432,587)
Interest receivable and similar income		<u>1,519</u>	<u>709</u>
		(680,154)	(431,878)
Interest payable and similar charges	4	<u>296</u>	<u>77</u>
<b>LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	10	<u>(680,450)</u>	<u>(431,955)</u>

**CONTINUING OPERATIONS**

None of the LLP's activities were acquired or discontinued during the current year or previous period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The LLP has no recognised gains or losses other than the losses for the current year or previous period.


**PREMIER HOUSEWARES (SCOTLAND) LLP (REGISTERED NUMBER: SO300290)**

**ABBREVIATED BALANCE SHEET  
31 MARCH 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Intangible assets	6	2,203,560	2,370,916
Tangible assets	7	<u>461,043</u>	<u>473,051</u>
		2,664,603	2,843,967
<b>CURRENT ASSETS</b>			
Debtors	8	2,316,143	1,826,992
Prepayments and accrued income		319,677	299,218
Cash at bank		<u>185,499</u>	<u>1,185,932</u>
		2,821,319	3,312,142
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>9,246,653</u>	<u>9,151,857</u>
<b>NET CURRENT LIABILITIES</b>		<u>(6,425,334)</u>	<u>(5,839,715)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>and</b>			
<b>NET LIABILITIES ATTRIBUTABLE TO MEMBERS</b>		<u>(3,760,731)</u>	<u>(2,995,748)</u>
<b>EQUITY AND OTHER RESERVES</b>			
Other reserves	10	(3,760,831)	(2,995,848)
Members capital	10	<u>100</u>	<u>100</u>
		<u>(3,760,731)</u>	<u>(2,995,748)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to medium-sized LLPs.

The financial statements were approved by the members of the LLP on 9 March 2012 and were signed by:

  
N Rashid - Designated member

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011**

		YEAR ENDED 31/3/11		PERIOD 1/1/09 TO 31/3/10	
	Notes	£	£	£	£
Net cash (outflow)/inflow from operating activities	1		(802,722)		853,906
Returns on investments and servicing of finance	2		1,223		632
Capital expenditure	2		(114,401)		(49,952)
Transactions with members	2		<u>(84,533)</u>		<u>(157,663)</u>
(Decrease)/Increase in cash in the period			<u>(1,000,433)</u>		<u>646,923</u>

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**Reconciliation of net cash flow to movement in net funds**

	3		
(Decrease)/Increase in cash in the period		(1,000,433)	646,923
Cash outflow from decrease in debt		<u>84,533</u>	<u>157,663</u>
Change in net funds resulting from cash flows		(915,900)	804,586
Non-cash change in loans and other debts due to members		<u>(84,533)</u>	<u>(157,663)</u>
Movement in net funds in the period		(1,000,433)	646,923
Net funds at 1 April		<u>1,185,932</u>	<u>539,009</u>
Net funds at 31 March		<u>185,499</u>	<u>1,185,932</u>

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011

1. RECONCILIATION OF OPERATING LOSS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	YEAR ENDED 31/3/11 £	PERIOD 1/1/09 TO 31/3/10 £
Operating loss	(681,673)	(432,587)
Depreciation charges	283,673	356,695
Loss on disposal of fixed assets	10,092	5,040
(Increase)/Decrease in debtors	(509,610)	1,444,369
Increase/(Decrease) in creditors	94,796	(519,611)
<b>Net cash (outflow)/inflow from operating activities</b>	<b><u>(802,722)</u></b>	<b><u>853,906</u></b>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	YEAR ENDED 31/3/11 £	PERIOD 1/1/09 TO 31/3/10 £
<b>Returns on investments and servicing of finance</b>		
Interest received	1,519	709
Interest paid	<u>(296)</u>	<u>(77)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b><u>1,223</u></b>	<b><u>632</u></b>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(138,133)	(63,028)
Sale of tangible fixed assets	<u>23,732</u>	<u>13,076</u>
<b>Net cash outflow for capital expenditure</b>	<b><u>(114,401)</u></b>	<b><u>(49,952)</u></b>
<b>Transactions with members</b>		
Drawings and taxation	<u>(84,533)</u>	<u>(157,663)</u>
<b>Net cash outflow from transactions with members</b>	<b><u>(84,533)</u></b>	<b><u>(157,663)</u></b>



NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2011

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/10 £	Cash flow £	Other non-cash changes £	At 31/3/11 £
Net cash:				
Cash at bank	<u>1,185,932</u>	<u>(1,000,433)</u>		<u>185,499</u>
	<u>1,185,932</u>	<u>(1,000,433)</u>		<u>185,499</u>
Debt:				
Loans and other debts due to members	<u>-</u>	<u>84,533</u>	<u>(84,533)</u>	<u>-</u>
	<u>-</u>	<u>84,533</u>	<u>(84,533)</u>	<u>-</u>
Total	<u>1,185,932</u>	<u>(915,900)</u>	<u>(84,533)</u>	<u>185,499</u>

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis which assumes that the LLP will continue in operational existence for the foreseeable future. The LLP incurred a loss of £680,450 during the year ended 31 March 2011 (2010: £431,955) and at that date its current liabilities exceeded its current assets by £3,762,201 (2010: £2,995,748). The LLP is thus dependent on the continued financial support of its related party LTC Distributors Limited, bankers and other creditors to meet its day to day working capital requirements through an overdraft facility which, in common with all such facilities, is repayable on demand. The members are confident of this continuing support and of the LLP's long term trading prospects. Therefore, on this basis, the members consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of financial support.

**Accounting convention**

The financial statements have been prepared under the historical cost convention. the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of the trading operation of the partnership, Premier Housewares on 1 June 2004, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on a reducing balance basis
Motor vehicles	- 25% on a reducing balance basis

2. EMPLOYEE INFORMATION

	YEAR ENDED 31/3/11 £	PERIOD 1/1/09 TO 31/3/10 £
Wages and salaries	<u>1,496,892</u>	<u>1,851,258</u>

The average monthly number of employees during the year was as follows:

	YEAR ENDED 31/3/11	PERIOD 1/1/09 TO 31/3/10
Full-time	<u>-</u>	<u>82</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	YEAR ENDED 31/3/11	PERIOD 1/1/09 TO 31/3/10
	£	£
Depreciation - owned assets	116,317	147,500
Loss on disposal of fixed assets	10,092	5,040
Goodwill amortisation	167,356	209,195
Auditors' remuneration	2,992	2,877
Foreign exchange differences	<u>18,375</u>	<u>(49,354)</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	YEAR ENDED 31/3/11	PERIOD 1/1/09 TO 31/3/10
	£	£
Bank interest	<u>296</u>	<u>77</u>

5. INFORMATION IN RELATION TO MEMBERS

	YEAR ENDED 31/3/11	PERIOD 1/1/09 TO 31/3/10
The average number of members during the year was	<u>3</u>	<u>3</u>

6. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 April 2010	
and 31 March 2011	<u>3,347,131</u>
<b>AMORTISATION</b>	
At 1 April 2010	976,215
Amortisation for year	<u>167,356</u>
At 31 March 2011	<u>1,143,571</u>
<b>NET BOOK VALUE</b>	
At 31 March 2011	<u>2,203,560</u>
At 31 March 2010	<u>2,370,916</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 April 2010	801,089	331,071	1,132,160
Additions	33,482	104,651	138,133
Disposals	-	(76,596)	(76,596)
At 31 March 2011	<u>834,571</u>	<u>359,126</u>	<u>1,193,697</u>
<b>DEPRECIATION</b>			
At 1 April 2010	541,756	117,353	659,109
Charge for year	56,873	59,444	116,317
Eliminated on disposal	-	(42,772)	(42,772)
At 31 March 2011	<u>598,629</u>	<u>134,025</u>	<u>732,654</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>235,942</u>	<u>225,101</u>	<u>461,043</u>
At 31 March 2010	<u>259,333</u>	<u>213,718</u>	<u>473,051</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	2,286,309	1,772,077
VAT recoverable	<u>29,834</u>	<u>54,915</u>
	<u>2,316,143</u>	<u>1,826,992</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	9,131,872	8,996,945
Social security and other taxes	34,191	31,670
Accrued expenses	<u>80,590</u>	<u>123,242</u>
	<u>9,246,653</u>	<u>9,151,857</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2011

10. EQUITY AND OTHER RESERVES

	Other Reserves £	Members' Capital £	Total £
Balance at 1 April 2010	(2,995,848)	100	(2,995,748)
Loss for the financial year	(680,450)		(680,450)
	<hr/>	<hr/>	<hr/>
Members' interests after loss for the year	(3,676,298)	-	(3,676,198)
Drawings and taxation	(84,533)		(84,533)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2011	<u>(3,760,831)</u>	<u>100</u>	<u>(3,760,731)</u>

11. SECURITY

The bank's overdraft facility is secured by Premier Housewares Partnership.