

REGISTRAR OF COMPANIES

Premier Electrical Limited

Registration number 03450310

Unaudited Abbreviated Accounts

30 November 2007



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Premier Electrical Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

**Chartered Accountants' Report to the Directors on the Unaudited Financial
Statements of
Premier Electrical Limited**

In accordance with the engagement letter dated 15 February 2008, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Company and the Company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 30 November 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW

1 April 2008

Premier Electrical Limited
Abbreviated Balance Sheet as at 30 November 2007

		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	38,969	305,901
Current assets			
Stocks		135,627	132,104
Debtors		707,399	706,249
Cash at bank and in hand		518,532	401,411
		<u>1,361,558</u>	<u>1,239,764</u>
Creditors Amounts falling due within one year	3	<u>(448,277)</u>	<u>(574,147)</u>
Net current assets		913,281	665,617
Total assets less current liabilities		952,250	971,518
Provisions for liabilities		<u>(2,749)</u>	<u>(3,469)</u>
Net assets		<u>949,501</u>	<u>968,049</u>
Capital and reserves			
Called up share capital	4	2,000	2,000
Investment property revaluation reserve		-	11,596
Profit and loss reserve		<u>947,501</u>	<u>954,453</u>
Shareholders' funds		<u>949,501</u>	<u>968,049</u>

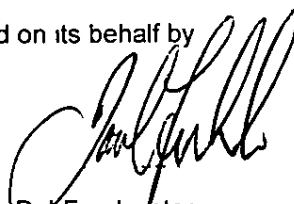
For the financial year ended 30 November 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 1 April 2008 and signed on its behalf by



A N Glencross
Director



D J Freshwater
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods, net of value added tax except in respect of service contracts where turnover is recognised when the company obtains the right to consideration

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	3 years straight line

Investment properties

Certain of the company's properties are held for long-term investment. Investment properties are accounted for in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), as follows

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This treatment as regards the company's investment properties, may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Pensions

The company operates two defined contribution pension schemes, one on behalf of the directors and the other on behalf of the employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions payable for the period are charged in the profit and loss account

2 Fixed assets

	Tangible assets £
Cost or Valuation	
As at 1 December 2006	329,506
Additions	10,885
Disposals	(265,000)
As at 30 November 2007	<u>75,391</u>
Depreciation	
As at 1 December 2006	23,605
Charge for the year	12,817
As at 30 November 2007	<u>36,422</u>
Net book value	
As at 30 November 2007	<u>38,969</u>
As at 30 November 2006	<u>305,901</u>

3 Creditors

Included within creditors is secured creditors of nil (2006 - £127,051)

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2007

continued

4 Share capital

	2007 £	2006 £
Authorised		
Equity		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Equity		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

5 Related parties

Controlling entity

The ultimate control of the company lies with the directors, with 60% of the share capital being divided equally between them

Related party transactions

The two directors of Premier Electrical Ltd, David Freshwater and Neil Glencross are also directors of Premier Electrical (Hexham) Ltd. Any transactions between the two companies are therefore deemed to be related party transactions. During the year the company purchased goods worth £8,574 from and sold goods worth £69,851 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £4,270 and trade creditors of £1,901.

Neil Glencross and David Freshwater are also directors of Premier Electrical (North East) Limited which is therefore also deemed to be a related party. Goods purchased from the company totalled £5,402 and sales totalled £12,248. The total amounts included in the balance sheet at the year end are trade debtors of £2,458 and trade creditors of £1,671.

During the year Neil Glencross paid rentals to the company in respect of the investment property disposed of during the year. The total paid for the year amounted to £2,025.