

REGISTRAR OF COMPANIES

Premier Electrical Limited

Registration number: 03450310

Unaudited Abbreviated Accounts

30 November 2008

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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 Historical Cost Profit and Losses note, 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 2008 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

4 March 2009

Premier Electrical Limited
Abbreviated Balance Sheet as at 30 November 2008

		2008		2007	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		42,867		38,969
Current assets					
Stocks		124,197		135,627	
Debtors		640,114		707,399	
Cash at bank and in hand		716,060		518,532	
		<u>1,480,371</u>		<u>1,361,558</u>	
Creditors: Amounts falling due within one year		<u>(410,095)</u>		<u>(448,277)</u>	
Net current assets			<u>1,070,276</u>		<u>913,281</u>
Total assets less current liabilities			<u>1,113,143</u>		<u>952,250</u>
Provisions for liabilities			<u>(1,096)</u>		<u>(2,749)</u>
Net assets			<u><u>1,112,047</u></u>		<u><u>949,501</u></u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss reserve			<u>1,110,047</u>		<u>947,501</u>
Shareholders' funds			<u><u>1,112,047</u></u>		<u><u>949,501</u></u>

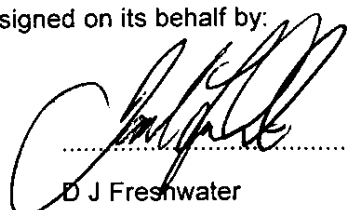
For the financial year ended 30 November 2008, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps 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 4 March 2009 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 2008

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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:

Improvements to property	10 years straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	3 years straight line

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.

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 2007).

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.

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

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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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Tangible assets £
Cost	
As at 1 December 2007	75,391
Additions	15,275
As at 30 November 2008	<u>90,666</u>
Depreciation	
As at 1 December 2007	36,422
Charge for the year	11,377
As at 30 November 2008	<u>47,799</u>
Net book value	
As at 30 November 2008	<u>42,867</u>
As at 30 November 2007	<u>38,969</u>

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2008

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3 Share capital

	2008 £	2007 £
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>

4 Related parties

Related party transactions

The two directors of Premier Electrical Ltd, D J Freshwater and A N 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 £10,551 from and sold goods worth £41,663 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £7,787 and trade creditors of £845.

D J Freshwater and A N Glencross 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 £1,724 and sales totalled £22,185. The total amounts included in the balance sheet at the year end are trade debtors of £1,349 and trade creditors of £417.

During the year the company paid dividends totalling £93,200. £55,920 of these dividends were paid to the two directors, with both D J Freshwater and A N Glencross being paid £27,960 each.