

REGISTRAR OF COMPANIES

Premier Electrical Limited

Registration number 03450310

Unaudited Abbreviated Accounts

30 November 2009

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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 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, 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 2009 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 2006. 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

15 February 2010

Premier Electrical Limited

Registration number: 03450310

Abbreviated Balance Sheet as at 30 November 2009

		2009	2008
	Note	£	£
Fixed assets			
Tangible assets	2	34,625	42,867
Current assets			
Stocks		124,733	124,197
Debtors		601,075	640,114
Cash at bank and in hand		755,541	716,060
		<u>1,481,349</u>	<u>1,480,371</u>
Creditors: Amounts falling due within one year		<u>(404,069)</u>	<u>(410,095)</u>
Net current assets		<u>1,077,280</u>	<u>1,070,276</u>
Total assets less current liabilities		1,111,905	1,113,143
Provisions for liabilities		<u>(553)</u>	<u>(1,096)</u>
Net assets		<u>1,111,352</u>	<u>1,112,047</u>
Capital and reserves			
Called up share capital	3	2,000	2,000
Profit and loss reserve		<u>1,109,352</u>	<u>1,110,047</u>
Shareholders' funds		<u>1,111,352</u>	<u>1,112,047</u>

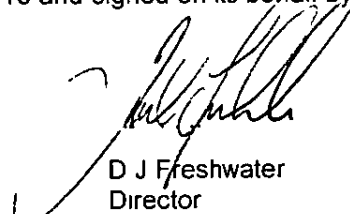
For the financial year ended 30 November 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 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 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

Approved by the Board on 15 February 2010 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 2009

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 April 2008)

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 April 2008)

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 2009

continued

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 2008	90,666
Additions	803
As at 30 November 2009	<u>91,469</u>
Depreciation	
As at 1 December 2008	47,799
Charge for the year	9,045
As at 30 November 2009	<u>56,844</u>
Net book value	
As at 30 November 2009	<u>34,625</u>
As at 30 November 2008	<u>42,867</u>

3 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2009

continued

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 £6,235 from and sold goods worth £80,027 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £10,105 and trade creditors of £685.

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. During the year the company purchased goods worth £1,217 from and sold goods worth £78,245 to Premier Electrical (North East) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £5,448 and trade creditors of £52.