

Premier Electrical Limited

Registration number: 03450310

Unaudited Abbreviated Accounts

30 November 2010



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Premier Electrical Limited
Contents

Accountants' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

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 6) have been prepared

**Chartered Accountants' Report to the Board of Directors on the Unaudited
Statutory Accounts of
Premier Electrical Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Electrical Limited for the year ended 30 November 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Premier Electrical Limited, as a body, in accordance with the terms of our engagement letter dated 15 February 2008. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Electrical Limited and state those matters that we have agreed to state to the Board of Directors of Premier Electrical Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Electrical Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Premier Electrical Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Premier Electrical Limited. You consider that Premier Electrical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Premier Electrical Limited. 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 statutory accounts.

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

15 March 2011

Premier Electrical Limited
Registration number: 03450310
Abbreviated Balance Sheet as at 30 November 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	2		46,806		34,625
Current assets					
Stocks		140,435		124,733	
Debtors		1,071,347		601,075	
Cash at bank and in hand		601,344		755,541	
		<u>1,813,126</u>		<u>1,481,349</u>	
Creditors: Amounts falling due within one year		<u>(512,693)</u>		<u>(404,069)</u>	
Net current assets			<u>1,300,433</u>		<u>1,077,280</u>
Total assets less current liabilities			1,347,239		1,111,905
Provisions for liabilities			<u>(4,799)</u>		<u>(553)</u>
Net assets			<u>1,342,440</u>		<u>1,111,352</u>
Capital and reserves					
Called up share capital	3		2,000		2,000
Profit and loss reserve			<u>1,340,440</u>		<u>1,109,352</u>
Shareholders' funds			<u>1,342,440</u>		<u>1,111,352</u>

The notes on pages 4 to 6 form an integral part of these financial statements

Premier Electrical Limited
Registration number: 03450310
Abbreviated Balance Sheet as at 30 November 2010

continued

For the year ending 30 November 2010, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

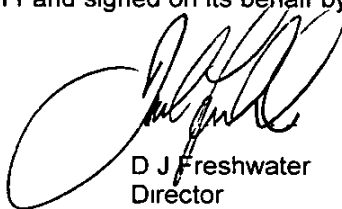
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 15 March 2011 and signed on its behalf by



A N Glencross
Director



D J Freshwater
Director

The notes on pages 4 to 6 form an integral part of these financial statements

Premier Electrical Limited

Notes to the abbreviated accounts for the Year Ended 30 November 2010

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 2010

continued

Pensions

The company operates two defined contribution 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 2009	91,469
Additions	22,506
As at 30 November 2010	<u>113,975</u>
Depreciation	
As at 1 December 2009	56,844
Charge for the year	10,325
As at 30 November 2010	<u>67,169</u>
Net book value	
As at 30 November 2010	<u>46,806</u>
As at 30 November 2009	<u>34,625</u>

3 Share capital

	2010 £	2009 £
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 2010

continued

4 Related parties

Directors' advances

The following balances owed by the directors were outstanding at the year end

	Maximum Balance £	2010 £	2009 £
D J Freshwater	101,326	101,326	-
A N Glencross	101,326	101,326	-
	<u>202,652</u>	<u>202,652</u>	<u>-</u>

Interest has been charged on the overdrawn balances at a rate of 4% The total interest charged in the year amounted to £2,652