

REGISTRAR OF COMPANIES

Registration number: 03450310

Premier Electrical Limited
Unaudited Abbreviated Accounts
30 November 2011



dodd&co

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 Board of Directors on the Preparation of
the Unaudited Financial Statements of
Premier Electrical Limited
for the Year Ended 30 November 2011**

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 2011 set out on pages 4 to 14 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 them, 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 statutory 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 financial statements.

Dodd & Co
Chartered Accountants
FIFTEEN Rosehill
Montgomery Way
Rosehill Estate
CARLISLE
CA1 2RW
6 March 2012

Premier Electrical Limited
(Registration number: 03450310)
Abbreviated Balance Sheet at 30 November 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	2	<u>47,101</u>	<u>46,806</u>
Current assets			
Stocks		141,643	140,435
Debtors		789,910	1,071,347
Cash at bank and in hand		<u>727,298</u>	<u>601,344</u>
		1,658,851	1,813,126
Creditors Amounts falling due within one year		<u>(518,945)</u>	<u>(512,693)</u>
Net current assets		<u>1,139,906</u>	<u>1,300,433</u>
Total assets less current liabilities		1,187,007	1,347,239
Provisions for liabilities		<u>(5,710)</u>	<u>(4,799)</u>
Net assets		<u><u>1,181,297</u></u>	<u><u>1,342,440</u></u>
Capital and reserves			
Called up share capital	3	2,000	2,000
Profit and loss account		<u>1,179,297</u>	<u>1,340,440</u>
Shareholders' funds		<u><u>1,181,297</u></u>	<u><u>1,342,440</u></u>

For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

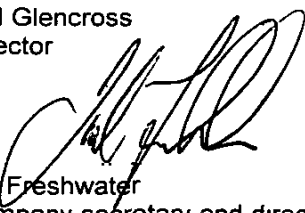
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 6 March 2012 and signed on its behalf by



A N Glencross
Director



D J Freshwater
Company secretary and director

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

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

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)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

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

Asset class	Depreciation method and rate
Short leasehold land and buildings	10 years straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office 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 tax

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 the FRSSE

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

Hire purchase and leasing

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 a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme

Premier Electrical Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 December 2010	113,975	113,975
Additions	13,186	13,186
Disposals	(9,197)	(9,197)
At 30 November 2011	<u>117,964</u>	<u>117,964</u>
Depreciation		
At 1 December 2010	67,169	67,169
Charge for the year	11,574	11,574
Eliminated on disposals	(7,880)	(7,880)
At 30 November 2011	<u>70,863</u>	<u>70,863</u>
Net book value		
At 30 November 2011	<u>47,101</u>	<u>47,101</u>
At 30 November 2010	<u>46,806</u>	<u>46,806</u>

Premier Electrical Limited

Notes to the Abbreviated Accounts for the Year Ended 30 November 2011

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3 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

4 Related party transactions

Directors' advances and credits

	2011 Advance/ Credit £	2011 Repaid £	2010 Advance/ Credit £	2010 Repaid £
D J Freshwater				
Opening balance	101,326	-	-	-
Dividends credited	-	250,875	-	-
Advances	175,275	-	100,000	-
Interest	1,610	-	1,326	-
	<u>278,211</u>	<u>250,875</u>	<u>101,326</u>	<u>-</u>
A N Glencross				
Opening balance	101,326	-	-	-
Dividends credited	-	250,875	-	-
Advances	175,275	-	100,000	-
Interest	1,610	-	1,326	-
	<u>278,211</u>	<u>250,875</u>	<u>101,326</u>	<u>-</u>

Directors' advances are repayable on demand

Interest has been charged at a rate of 4% on advances to directors

The maximum amount owed by D J Freshwater during the year was £101,664 and the maximum amount owed by A N Glencross during the year was £101,664

5 Control

The company is controlled by the directors who own 100% of the called up share capital