

# REGISTRAR OF COMPANIES

Registration number: 03450310

**Premier Electrical Ltd.**

**Unaudited Abbreviated Accounts**

**30 November 2014**

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COMPANIES HOUSE

**dodd&co**

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 Ltd.  
for the Year Ended 30 November 2014**

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 Ltd. for the year ended 30 November 2014 set out on pages 4 to 13 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](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Premier Electrical Ltd., as a body, in accordance with the terms of our engagement letter dated 1 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Electrical Ltd. 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](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Premier Electrical Ltd. and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Premier Electrical Ltd. 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 Ltd.. You consider that Premier Electrical Ltd. 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 Ltd.. 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 Limited**  
Chartered Accountants  
FIFTEEN Rosehill  
Montgomery Way  
Rosehill Estate  
CARLISLE  
CA1 2RW  
17 March 2015

**Premier Electrical Ltd.**  
**(Registration number: 03450310)**  
**Abbreviated Balance Sheet at 30 November 2014**

|                                                | Note | 2014<br>£               | 2013<br>£               |
|------------------------------------------------|------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |      |                         |                         |
| Tangible fixed assets                          | 2    | <u>36,778</u>           | <u>33,304</u>           |
| <b>Current assets</b>                          |      |                         |                         |
| Stocks                                         |      | 152,213                 | 148,396                 |
| Debtors                                        |      | 1,167,332               | 1,256,023               |
| Cash at bank and in hand                       |      | <u>916,286</u>          | <u>632,427</u>          |
|                                                |      | 2,235,831               | 2,036,846               |
| Creditors: Amounts falling due within one year |      | <u>(541,202)</u>        | <u>(615,557)</u>        |
| Net current assets                             |      | <u>1,694,629</u>        | <u>1,421,289</u>        |
| Total assets less current liabilities          |      | 1,731,407               | 1,454,593               |
| Provisions for liabilities                     |      | <u>(5,078)</u>          | <u>(3,933)</u>          |
| Net assets                                     |      | <u><u>1,726,329</u></u> | <u><u>1,450,660</u></u> |
| <b>Capital and reserves</b>                    |      |                         |                         |
| Called up share capital                        | 3    | 2,000                   | 2,000                   |
| Profit and loss account                        |      | <u>1,724,329</u>        | <u>1,448,660</u>        |
| Shareholders' funds                            |      | <u><u>1,726,329</u></u> | <u><u>1,450,660</u></u> |

For the year ending 30 November 2014 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.

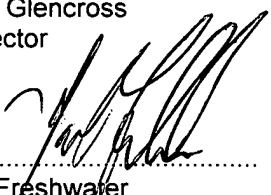
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 17 March 2015 and signed on its behalf by:



A N Glencross  
Director

  
 DJ Freshwater  
 Company secretary and director

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

## Premier Electrical Ltd.

### Notes to the Abbreviated Accounts for the Year Ended 30 November 2014

#### 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 Ltd.**

**Notes to the Abbreviated Accounts for the Year Ended 30 November 2014**

**..... continued**

**2 Fixed assets**

|                       | <b>Tangible<br/>assets<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------|--------------------|
| <b>Cost</b>           |                                  |                    |
| At 1 December 2013    | 91,328                           | 91,328             |
| Additions             | 11,891                           | 11,891             |
| At 30 November 2014   | <u>103,219</u>                   | <u>103,219</u>     |
| <b>Depreciation</b>   |                                  |                    |
| At 1 December 2013    | 58,024                           | 58,024             |
| Charge for the year   | 8,417                            | 8,417              |
| At 30 November 2014   | <u>66,441</u>                    | <u>66,441</u>      |
| <b>Net book value</b> |                                  |                    |
| At 30 November 2014   | <u>36,778</u>                    | <u>36,778</u>      |
| At 30 November 2013   | <u>33,304</u>                    | <u>33,304</u>      |

**3 Share capital**

**Allotted, called up and fully paid shares**

|                            | <b>2014</b>  |              | <b>2013</b>  |              |
|----------------------------|--------------|--------------|--------------|--------------|
|                            | <b>No.</b>   | <b>£</b>     | <b>No.</b>   | <b>£</b>     |
| Ordinary shares of £1 each | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> |

# Premier Electrical Ltd.

## Notes to the Abbreviated Accounts for the Year Ended 30 November 2014

..... continued

### 4 Related party transactions

#### Directors' advances and credits

|                      | 2014<br>Advance/<br>Credit<br>£ | 2014<br>Repaid<br>£ | 2013<br>Advance/<br>Credit<br>£ | 2013<br>Repaid<br>£ |
|----------------------|---------------------------------|---------------------|---------------------------------|---------------------|
| <b>DJ Freshwater</b> |                                 |                     |                                 |                     |
| Opening balance      | 104,480                         | -                   | 44,291                          | -                   |
| Dividends credited   | -                               | 81,500              | -                               | 81,500              |
| Advances             | 21,600                          | -                   | 138,600                         | -                   |
| Interest             | 2,329                           | -                   | 3,089                           | -                   |
|                      | <u>128,409</u>                  | <u>81,500</u>       | <u>185,980</u>                  | <u>81,500</u>       |
| <b>A N Glencross</b> |                                 |                     |                                 |                     |
| Opening balance      | 213,939                         | -                   | 44,291                          | -                   |
| Dividends credited   | -                               | 81,500              | -                               | 81,500              |
| Advances             | 41,600                          | -                   | 242,325                         | -                   |
| Interest             | 6,678                           | -                   | 8,823                           | -                   |
|                      | <u>262,217</u>                  | <u>81,500</u>       | <u>295,439</u>                  | <u>81,500</u>       |

Directors' advances are repayable on demand.

Interest has been charged at a rate of 4% on advances to directors up to 5 April 2014 and 3.25% thereafter.

The maximum amount owed by D J Freshwater during the year was £113,140 and the maximum amount owed by A N Glencross during the year was £234,166.

### 5 Control

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