

Company Registration No. 3694607 (England and Wales)

PREMIER PIPELINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 13 JANUARY 1999 TO 31 MAY 2000

REID WILLIAMS

CHARTERED ACCOUNTANTS

READING



PREMIER PIPELINE LIMITED

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PREMIER PIPELINE LIMITED

AUDITORS' REPORT TO PREMIER PIPELINE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the period from 13 January 1999 to 31 May 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



REID WILLIAMS

13 February 2001

**Chartered Accountants and
Registered Auditors**

Prince Regent House
108 London Street
Reading, Berks

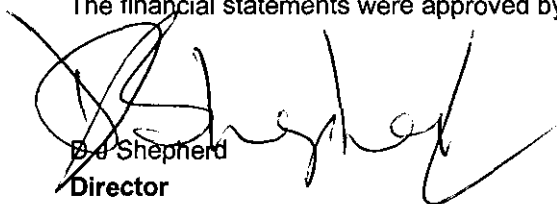
PREMIER PIPELINE LIMITED

ABBREVIATED BALANCE SHEET 31 MAY 2000

	Notes	£	2000 £
ASSETS EMPLOYED:			
FIXED ASSETS			
Intangible assets	2		174,235
Tangible assets	2		3,531
			177,766
CURRENT ASSETS			
Stocks		75,130	
Debtors		84,373	
Cash at bank and in hand		2,577	
		162,080	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(142,775)	
NET CURRENT ASSETS			19,305
TOTAL ASSETS LESS CURRENT LIABILITIES			197,071
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(150,000)
			47,071
FINANCED BY:			
CAPITAL AND RESERVES			
Called up share capital	3		51,000
Profit and loss account			(3,929)
Shareholders' funds			47,071

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. The financial statements from which they have been prepared have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 13 February 2001


B. Shepherd
Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD ENDED 31 MAY 2000

1.1 Accounting convention

1.2 Turnover

1.3 Goodwill

1.4 Tangible fixed assets and depreciation

Plant and machinery

At 25% on cost

1.5 Stock

2 FIXED ASSETS

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PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) PERIOD ENDED 31 MAY 2000

3	SHARE CAPITAL	2000
		£
	Authorised	
	51,000 Ordinary shares of £1 each	51,000
		<u> </u>
	Allotted, called up and fully paid	
	51,000 Ordinary shares of £1 each	51,000
		<u> </u>

During the period 998 ordinary shares of £1.00 each were allotted and fully paid at par for cash consideration. Also during the period, 50,000 ordinary shares of £1.00 each were allotted and fully paid at par as part of the consideration for the business acquired from Premier Pipeline.