Company Registration No. 3694607 (England and Wales)

PREMIER PIPELINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2005



REIDWILLIAMS

CHARTERED ACCOUNTANTS

READING AND FLEET

PREMIER PIPELINE LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 - 4

PREMIER PIPELINE LIMITED

INDEPENDENT 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 year ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated financial statements 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements 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 audit 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 financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



reidwilliams

9 January 2006

Chartered Accountants and Registered Auditors

Prince Regent House
108 London Street
Reading, Berks

PREMIER PIPELINE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Intangible assets	2		77,446		96,805
Tangible assets	2		6,005		12,005
			83,451		108,810
Current assets					
Stocks		104,020		108,550	
Debtors		189,031		172,336	
Cash at bank and in hand		146,613		72,022	
		439,664		352,908	
Creditors: amounts falling due within one year		(231,133)		(189,368)	
Net current assets			208,531		163,540
Total assets less current liabilities			291,982		272,350
Creditors: amounts falling due after more than one year			(111,500)		(116,500)
			180,482		155,850
Capital and reserves					
Called up share capital	3		51,000		51,000
Profit and loss account			129,482		104,850
Shareholders' funds			180,482		155,850

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 were approved by the Board on 9 January 2006

D J Shepherd
Director

PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention with assets carried in the balance sheet at or below the costs incurred at their dates of acquisition and without regard to their replacement cost and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Goodwill represents the excess of consideration paid over the estimated value of net assets acquired, less amounts written off. Goodwill is written off in equal annual instalments over its estimated useful economic life which is estimated to be 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	At 25% on cost
Motor vehicles	At 20% on cost

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2004 & at 31 May 2005	193,594	32,257	225,851
Depreciation			
At 1 June 2004	96,789	20,252	117,041
Charge for the year	19,359	6,000	25,359
At 31 May 2005	116,148	26,252	142,400
Net book value			
At 31 May 2005	77,446	6,005	83,451
At 31 May 2004	96,805	12,005	108,810

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2005

3 Share capital	2005 £	2004 £
Authorised		
51,000 Ordinary shares of £1 each	51,000	51,000
Allotted, called up and fully paid		
51,000 Ordinary shares of £1 each	51,000	51,000