Company Registration No 3694607 (England and Wales)

PREMIER PIPELINE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2007



REIDWILLIAMS

CHARTERED ACCOUNTANTS

READING

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 Premier Pipeline Limited for the year ended 31 May 2007 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

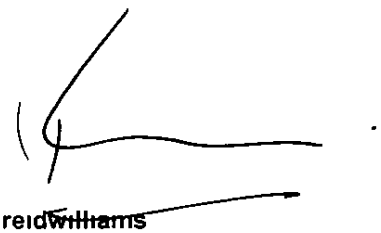
The director is responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated financial statements in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider 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

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 have been properly prepared in accordance with those provisions



reidwilliams

6 December 2007

Chartered Accountants and Registered Auditors

Prince Regent House
108 London Street
Reading, Berks

PREMIER PIPELINE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Intangible assets	2		38,734		58,090
Tangible assets	2		10,179		4,003
			48,913		62,093
Current assets					
Stocks		90,226		128,943	
Debtors		260,796		360,660	
Cash at bank and in hand		278,420		144,959	
		629,442		634,562	
Creditors amounts falling due within one year		(274,209)		(325,489)	
Net current assets			355,233		309,073
Total assets less current liabilities			404,146		371,166
Creditors amounts falling due after more than one year			(51,500)		(111,500)
			352,646		259,666
Capital and reserves					
Called up share capital	3		51,000		51,000
Profit and loss account			301,646		208,666
Shareholders' funds			352,646		259,666

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

Approved by the Board for issue on 6 December 2007

D J Shepherd
Director

PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007

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 January 2005)

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

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2007

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 June 2006	193,594	28,534	222,128
Additions	-	6,863	6,863
At 31 May 2007	193,594	35,397	228,991
Depreciation			
At 1 June 2006	135,504	24,530	160,034
Charge for the year	19,356	688	20,044
At 31 May 2007	154,860	25,218	180,078
Net book value			
At 31 May 2007	38,734	10,179	48,913
At 31 May 2006	58,090	4,003	62,093

3 Share capital

	2007	2006
	£	£
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