

Company Registration No. 3694607 (England and Wales)

PREMIER PIPELINE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2011



REIDWILLIAMS
CHARTERED ACCOUNTANTS
READING

PREMIER PIPELINE LIMITED

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PREMIER PIPELINE LIMITED

INDEPENDENT AUDITORS' REPORT TO PREMIER PIPELINE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of Premier Pipeline Limited for the year ended 31 May 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.



Christopher Williams FCA (Senior Statutory Auditor)
for and on behalf of reidwilliams

24 January 2012

Chartered Accountants
Statutory Auditor

Prince Regent House
108 London Street
Reading
Berks
RG1 4SJ

PREMIER PIPELINE LIMITED

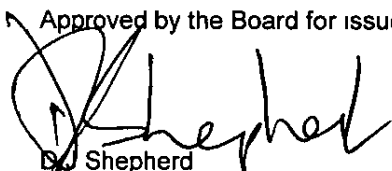
ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2011

	Notes	£	2011 £	£	2010 £
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		12,304		16,250
Investments	2		2		2
			<u>12,307</u>		<u>16,253</u>
Current assets					
Stocks		159,075		167,095	
Debtors		266,183		266,943	
Cash at bank and in hand		458,458		360,785	
		<u>883,716</u>		<u>794,823</u>	
Creditors: amounts falling due within one year		<u>(257,659)</u>		<u>(223,283)</u>	
Net current assets			<u>626,057</u>		<u>571,540</u>
Total assets less current liabilities			<u>638,364</u>		<u>587,793</u>
Provisions for liabilities			<u>(473)</u>		<u>(786)</u>
			<u>637,891</u>		<u>587,007</u>
Capital and reserves					
Called up share capital	3		51,000		51,000
Profit and loss account			<u>586,891</u>		<u>536,007</u>
Shareholders' funds			<u>637,891</u>		<u>587,007</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 24 January 2012


D Shepherd
Director


D Shepherd
Director

Company Registration No. 3694607

PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2011

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 April 2008)

1.2 Turnover

Turnover represents amounts receivable for sales of pipeline and other goods 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
Computer equipment	At 33% on cost
Motor vehicles	At 20% on cost

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

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

1.7 Deferred taxation

Provision is made for deferred taxation to take account of short-term timing differences between the calculation of profit for taxation and accounting purposes

1.8 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

PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2011

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 June 2010	193,594	40,522	2	234,118
Additions	-	599	-	599
At 31 May 2011	193,594	41,121	2	234,717
Depreciation				
At 1 June 2010	193,593	24,272	-	217,865
Charge for the year	-	4,545	-	4,545
At 31 May 2011	193,593	28,817	-	222,410
Net book value				
At 31 May 2011	1	12,304	2	12,307
At 31 May 2010	1	16,250	2	16,253

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Prime-a-Pump Limited	England	Ordinary	100 00
Premier Oil Assist Limited	England	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011 £	Profit/(loss) for the year 2011 £
	Principal activity		
Prime-a-Pump Limited	Non Trading	1	-
Premier Oil Assist Limited	Non Trading	1	-

PREMIER PIPELINE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2011

3	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

4 Ultimate parent company

The immediate parent undertaking and ultimate holding company is PCP Group Limited, a company which was incorporated in England and Wales