

PREMIER PIPELINE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

TUESDAY



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28/02/2017

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COMPANIES HOUSE

PREMIER PIPELINE LIMITED

**INDEPENDENT AUDITORS' REPORT TO PREMIER PIPELINE LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 7, together with the financial statements of Premier Pipeline Limited for the year ended 31 May 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 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 accounts 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 accounts to the Registrar of Companies and whether the abbreviated accounts 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 accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with the regulations made under that section.

MHA Reid Williams

Jason Mitchell (Senior statutory auditor)

for and on behalf of
MHA ReidWilliams

Chartered Accountants
Statutory Auditors

Pennant House
1-2 Napier Court
Napier Road
Reading
RG1 8BW

Date:

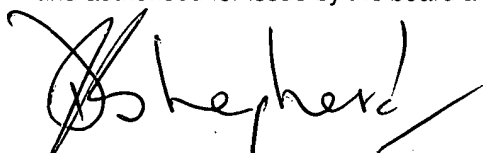
28 February 2017

PREMIER PIPELINE LIMITED
REGISTERED NUMBER: 3694607

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	3		1		1
Tangible assets	4		35,777		33,437
Investments	5		1,317,934		150,001
			<u>1,353,712</u>		<u>183,439</u>
CURRENT ASSETS					
Stocks		297,928		280,119	
Debtors		496,195		539,356	
Cash at bank		496,454		532,649	
		<u>1,290,577</u>		<u>1,352,124</u>	
CREDITORS: amounts falling due within one year		<u>(1,369,094)</u>		<u>(397,928)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(78,517)</u>		<u>954,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,275,195</u>		<u>1,137,635</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,079)</u>		<u>-</u>
NET ASSETS			<u>1,274,116</u>		<u>1,137,635</u>
CAPITAL AND RESERVES					
Called up share capital	6		51,000		51,000
Profit and loss account			1,223,116		1,086,635
SHAREHOLDERS' FUNDS			<u>1,274,116</u>		<u>1,137,635</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 27/2/17


J Shepherd
 Director

The notes on pages 3 to 7 form part of these financial statements.

PREMIER PIPELINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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 January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents amounts receivable for sales of pipeline and other goods net of VAT and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised in equal instalments to the Profit and loss account over its estimated 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	At 25% on cost
Motor vehicles	-	At 20% on cost
Computer equipment	-	At 33% on cost

1.5 Investments

Investments held as fixed assets are shown at cost less provision for diminution in value.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PREMIER PIPELINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES (continued)**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. INVESTMENT INCOME

	2016 £	2015 £
Bank interest	<u>272</u>	<u>432</u>

3. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015 and 31 May 2016	<u>193,594</u>
Amortisation	
At 1 June 2015 and 31 May 2016	<u>193,593</u>
Net book value	
At 31 May 2016	<u>1</u>
At 31 May 2015	<u>1</u>

PREMIER PIPELINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

4. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2015	72,124
Additions	21,900
Disposals	(27,350)
At 31 May 2016	66,674
Depreciation	
At 1 June 2015	38,687
Charge for the year	13,093
On disposals	(20,883)
At 31 May 2016	30,897
Net book value	
At 31 May 2016	35,777
At 31 May 2015	33,437

5. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 June 2015	150,001
Additions	1,403,933
Disposals	(210,000)
At 31 May 2016	1,343,934
Impairment	
At 1 June 2015	-
Charge for the year	26,000
At 31 May 2016	26,000
Net book value	
At 31 May 2016	1,317,934
At 31 May 2015	150,001

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Lansdowne Products Limited	Ordinary	100%
Prime-A-Pump Limited	Ordinary	100%

PREMIER PIPELINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

5. FIXED ASSET INVESTMENTS (continued)

The aggregate of the share capital and reserves as at 31 May 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Lansdowne Products Limited	1	-
Prime-A-Pump Limited	320,218	216,763

Due to Prime-A-Pump Limited's accounting year not being coterminous with Premier Pipeline Limited historically, the profit figure is for the year ended 30 September 2015. Prime-A-Pump Limited's accounting period has been shortened to 31 May 2016 this year to bring it in line with the parent company.

PREMIER PIPELINE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

6. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

7. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was controlled by PCP Group Limited, a company incorporated in England and Wales, throughout the financial year. PCP Group Limited was controlled by D J Shepherd by virtue of his directorship and shareholding.