

Registered number: 03694607

PREMIER PIPELINE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

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PREMIER PIPELINE LIMITED

COMPANY INFORMATION

Directors	D J Shepherd D Shepherd
Company secretary	D Shepherd
Registered number	03694607
Registered office	Pennant House 1-2 Napier Court Napier Road Reading Berkshire RG1 8BW
Trading Address	Howe Lane White Waltham Berkshire SL6 3JP
Accountants	MHA ReidWilliams Chartered Accountants Pennant House 1-2 Napier Court Napier Road Reading RG1 8BW
Bankers	HSBC Bank Plc 35 High Street Maidenhead Berkshire SL6 1JQ
Solicitors	The Head Partnership 9 Chalfont Court Lower Earley Reading Berkshire RG6 5SY

PREMIER PIPELINE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 13

PREMIER PIPELINE LIMITED
REGISTERED NUMBER:03694607

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	-	1
Tangible assets	5	67,613	35,777
Investments	6	1,318,082	1,317,934
		<u>1,385,695</u>	<u>1,353,712</u>
Current assets			
Stocks		235,751	297,928
Debtors: amounts falling due within one year	7	704,505	496,195
Cash at bank and in hand		160,487	496,454
		<u>1,100,743</u>	<u>1,290,577</u>
Creditors: amounts falling due within one year	8	(925,963)	(1,369,096)
Net current assets/(liabilities)		<u>174,780</u>	<u>(78,519)</u>
Total assets less current liabilities		<u>1,560,475</u>	<u>1,275,193</u>
Creditors: amounts falling due after more than one year	9	(55,477)	-
Provisions for liabilities			
Deferred tax		(2,506)	(1,079)
		<u>(2,506)</u>	<u>(1,079)</u>
Net assets		<u><u>1,502,492</u></u>	<u><u>1,274,114</u></u>
Capital and reserves			
Called up share capital	12	51,000	51,000
Profit and loss account		1,451,492	1,223,114
		<u><u>1,502,492</u></u>	<u><u>1,274,114</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

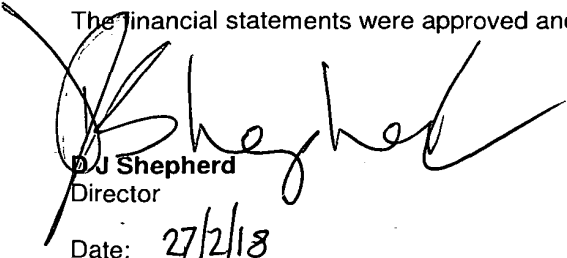
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

PREMIER PIPELINE LIMITED
REGISTERED NUMBER:03694607

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The Company has opted not to file the directors' report and statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D J Shepherd
Director

Date:

27/2/18

The notes on pages 3 to 13 form part of these financial statements.

PREMIER PIPELINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

Premier Pipeline Limited is a private company, limited by shares, which is incorporated in England and Wales. Its principal place of business is Howe Lane, White Waltham, Maidenhead, Berkshire SL6 3JP, and the company number is 03694607.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)**2.3 Intangible assets****Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life which was deemed to be 10 years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	- At 20% on cost
Plant and machinery	- At 25% on cost
Motor vehicles	- At 20% on cost
Computer equipment	- At 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction cost, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.12 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)**2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2016 - 6).

4. Intangible assets

	Goodwill £
Cost	
At 1 June 2016	193,594
At 31 May 2017	<u>193,594</u>
Amortisation	
At 1 June 2016	193,593
Charge for the year	<u>1</u>
At 31 May 2017	<u>193,594</u>
Net book value	
At 31 May 2017	<u><u>-</u></u>
At 31 May 2016	<u><u>1</u></u>

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery etc. £	Total £
Cost or valuation			
At 1 June 2016	-	66,674	66,674
Additions	18,950	32,989	51,939
At 31 May 2017	18,950	99,663	118,613
Depreciation			
At 1 June 2016	-	30,897	30,897
Charge for the year on owned assets	1,308	18,795	20,103
At 31 May 2017	1,308	49,692	51,000
Net book value			
At 31 May 2017	17,642	49,971	67,613
At 31 May 2016	-	35,777	35,777

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2016	1,317,934	-	1,317,934
Additions	-	149	149
Disposals	(1)	-	(1)
At 31 May 2017	<u>1,317,933</u>	<u>149</u>	<u>1,318,082</u>
Net book value			
At 31 May 2017	<u>1,317,933</u>	<u>149</u>	<u>1,318,082</u>
At 31 May 2016	<u>1,317,934</u>	<u>-</u>	<u>1,317,934</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Lansdowne Products Limited	Ordinary	100 %	Non-trading company Wholesale of chemical
Prime-A-Pump Limited	Ordinary	100 %	products

Lansdowne Products Limited was dissolved on 27 September 2016. The Company acquired 13% of the ordinary share capital of Key2ID Limited for £149 during the year.

The aggregate of the share capital and reserves as at 31 May 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Prime-A-Pump Limited	531,333	311,114
	<u>531,333</u>	<u>311,114</u>

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

7. Debtors

	2017 £	2016 £
Trade debtors	610,758	491,737
Amounts owed by group undertakings	2,264	708
Other debtors	400	-
Prepayments and accrued income	67,766	3,750
Corporation tax repayable	23,317	-
	<u>704,505</u>	<u>496,195</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	169,652	379,310
Trade creditors	590,357	271,076
Amounts owed to group undertakings	-	103,487
Corporation tax	-	30,404
Other taxation and social security	120,315	105,101
Obligations under finance lease and hire purchase contracts	8,888	-
Other creditors	2,748	396,434
Accruals and deferred income	34,003	83,284
	<u>925,963</u>	<u>1,369,096</u>

9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	43,628	-
Net obligations under finance leases and hire purchase contracts	11,849	-
	<u>55,477</u>	<u>-</u>

Secured loans

The net obligations under hire purchase contracts are secured against the assets to which they relate.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Bank loans	169,652	379,310
Amounts falling due 1-2 years		
Bank loans	43,628	-
	<u>213,280</u>	<u>379,310</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	8,888	-
Between 1-5 years	11,849	-
	<u>20,737</u>	<u>-</u>

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
51,000 Ordinary shares of £1 each	<u>51,000</u>	<u>51,000</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,475 (2016 - £nil). Contributions totalling £639 (2016 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

PREMIER PIPELINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

14. Related party transactions

The company has taken advantage of the exemption available under section 1A of FRS 102 from disclosing transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by a member of that group.

During the financial year the company made sales of £32,046 (2016: £32,637) to Camfaud Concrete Pumps Limited, a company which held 50% of the shares in United Concrete Pumping Limited. PCP Group Limited, which held 100% of the share capital of Premier Pipeline Limited at the beginning of the financial year, held the remaining 50% of the shares in United Concrete Pumping Limited.

Included within debtors is an amount of £5,529 (2016: £17,442) due from South Coast Concrete Pumping Limited, a 100% subsidiary of United Concrete Pumping Limited. During the financial year the company made sales of £85,911 (2016: £47,118) to South Coast Concrete Pumping Limited.

During the financial year the company made purchases of £3,000 (2016: £16,750) from Key2iD Limited, a company in which Premier Pipeline Limited acquired a 13% shareholding during the year.

During the financial year the company paid £10,000 (2016: £NIL) to Red Fox Classics, an unincorporated business owned by Derek Shepherd who was a 61% shareholder in Concrete Pump Services Limited, for advertising and marketing.

15. Controlling party

PCP Group Limited sold its 100% shareholding in Premier Pipeline Limited to Concrete Pump Services Limited (formerly Project Oxford 1 Limited) on 30 August 2016. Concrete Pump Services Limited became the ultimate parent company at this date.

Concrete Pump Services Limited is controlled by D J Shepherd by virtue of his directorship and shareholding.

The Company is exempt from preparing group accounts under section 399 on the basis that it is a small group.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.