financial statements unaudited

Premier Pipeline Limited

For the year ended: 31 May 2018

Company registration number: 03694607



MHA MacIntyre Hudson

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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 MacIntyre Hudson Chartered Accountants Pennant House 1-2 Napier Court Reading RG1 8BW
Bankers	HSBC Bank Plc 35 High Street Maidenhead Berkshire SL6 1JQ

PREMIER PIPELINE LIMITED

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PREMIER PIPELINE LIMITED
REGISTERED NUMBER:03694607

BALANCE SHEET
AS AT 31 MAY 2018

	Note		2018 £		2017 £
Fixed assets					
Tangible assets	5		**89,298**		67,613
Investments	6		**1,318,082**		1,318,082
			1,407,380		1,385,695
Current assets					
Stocks		**381,617**		235,751	
Debtors: amounts falling due within one year	7	**535,544**		704,505	
Cash at bank and in hand	8	**71,132**		160,487	
		988,293		1,100,743	
Creditors: amounts falling due within one year	9	**(796,895)**		(925,963)	
Net current assets			**191,398**		174,780
Total assets less current liabilities			**1,598,778**		1,560,475
Creditors: amounts falling due after more than one year	10		**(7,627)**		(55,477)
Provisions for liabilities					
Deferred tax	11	**(7,206)**		(2,506)	
			(7,206)		(2,506)
Net assets			**1,583,945**		1,502,492
Capital and reserves					
Called up share capital	12		**51,000**		51,000
Profit and loss account	13		**1,532,945**		1,451,492
			1,583,945		1,502,492

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.

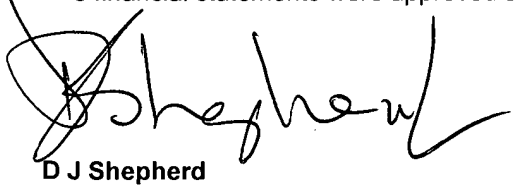
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

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

The Company has opted not to file the statement of income and retained earnings 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: 25 February 2019

The notes on pages 3 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

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 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 income and retained earnings 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 income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. Accounting policies (continued)

2.3 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.

2.4 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.6 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2. Accounting policies (continued)

2.7 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 income and retained earnings 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.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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.

2.9 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. Accounting policies (continued)

2.10 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 income and retained earnings.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 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.

2.14 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. Accounting policies (continued)

2.15 Creditors

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

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 income and retained earnings 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 Financial instruments

The Company only enters into basic financial instrument 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 the 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.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2017 - 9).

4. Intangible assets

	Goodwill £
Cost	
At 1 June 2017	**193,594**
At 31 May 2018	**193,594**
Amortisation	
At 1 June 2017	**193,594**
At 31 May 2018	**193,594**
Net book value	
At 31 May 2018	-
At 31 May 2017	-

5. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
At 1 June 2017	**18,950**	**49,941**	**46,610**	**3,112**	**118,613**
Additions	**5,232**	**6,702**	**62,510**	**3,565**	**78,009**
Disposals	**-**	**(6,290)**	**(46,110)**	**(754)**	**(53,154)**
At 31 May 2018	**24,182**	**50,353**	**63,010**	**5,923**	**143,468**
Depreciation					
At 1 June 2017	**1,308**	**29,561**	**19,109**	**1,022**	**51,000**
Charge for the year on owned assets	**4,620**	**11,465**	**14,023**	**1,627**	**31,735**
Disposals	**-**	**(6,289)**	**(21,578)**	**(698)**	**(28,565)**
At 31 May 2018	**5,928**	**34,737**	**11,554**	**1,951**	**54,170**
Net book value					
At 31 May 2018	**18,254**	**15,616**	**51,456**	**3,972**	**89,298**
At 31 May 2017	17,642	20,380	27,501	2,090	67,613

6. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 June 2017	**1,317,933**	**149**	**1,318,082**
At 31 May 2018	**1,317,933**	**149**	**1,318,082**

7. Debtors

	2018 £	2017 £
Trade debtors	**490,628**	610,758
Amounts owed by group undertakings	**-**	2,264
Other debtors	**-**	400
Prepayments and accrued income	**44,916**	67,766
Tax recoverable	**-**	23,317
	535,544	704,505

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	**71,132**	160,487
	71,132	160,487

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	**42,599**	169,652
Trade creditors	**382,360**	590,357
Amounts owed to group undertakings	**200,000**	-
Other taxation and social security	**105,330**	120,315
Obligations under finance lease and hire purchase contracts	**5,864**	8,888
Other creditors	**4,798**	2,748
Accruals and deferred income	**55,944**	34,003
	796,895	925,963

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

	2018 £	2017 £
Bank loans	-	43,628
Net obligations under finance leases and hire purchase contracts	**7,627**	11,849
	7,627	55,477

11. Deferred taxation

	2018 £
At beginning of year	**(2,506)**
Charged to profit or loss	**(4,700)**
At end of year	**(7,206)**

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	**(7,206)**	(2,506)
	(7,206)	(2,506)

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
51,000 (2017 - 51,000) Ordinary shares of £1.00 each	**51,000**	51,000

13. Reserves

Profit and loss account

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14. Pension commitments

The Company operates a defined contribution 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 £6,363 (2017 - £3,475). Contributions totalling £2,081 (2017 - £639) were payable to the fund at the balance sheet date and are included in creditors.

15. 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 purchases of £6,840 (2017: £3,000) from Key2iD Limited, a company in which Premier Pipeline Limited has a 13% shareholding.

During the financial year the company paid £10,000 (2017: £10,000) to Red Fox Classics, an unincorporated business owned by D J Shepherd, for advertising and marketing.

16. Controlling party

The immediate parent company is Concrete Pump Services Limited.

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.