

3908321

PREMIER EMBROIDERY LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2007

SATURDAY



A25 *AICJPQNP* 23/06/2007 289
COMPANIES HOUSE

Lemans
Chartered Accountants
Nottingham

PREMIER EMBROIDERY LTD

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2007

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PREMIER EMBROIDERY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2007

DIRECTOR: I M Widdowson

SECRETARY: Mrs D Widdowson

REGISTERED OFFICE: 29 Arboretum Street
Nottingham
NG1 4JA

REGISTERED NUMBER: 3908321

ACCOUNTANTS: Lemans
Chartered Accountants
29 Arboretum Street
Nottingham
NG1 4JA

PREMIER EMBROIDERY LTD**ABBREVIATED BALANCE SHEET**
31 JANUARY 2007

	Notes	31 1 07 £	£	31 1 06 £	£
FIXED ASSETS					
Intangible assets	2		8,475		9,675
Tangible assets	3		22,681		24,372
			<u>31,156</u>		<u>34,047</u>
CURRENT ASSETS					
Stocks		1,250		1,200	
Debtors		16,098		17,324	
Cash in hand		-		150	
		<u>17,348</u>		<u>18,674</u>	
CREDITORS					
Amounts falling due within one year		<u>35,462</u>		<u>37,453</u>	
NET CURRENT LIABILITIES			<u>(18,114)</u>		<u>(18,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,042		15,268
CREDITORS					
Amounts falling due after more than one year			(4,781)		(750)
PROVISIONS FOR LIABILITIES			<u>(2,796)</u>		<u>(2,384)</u>
NET ASSETS			<u>5,465</u>		<u>12,134</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		1
Profit and loss account			<u>5,365</u>		<u>12,133</u>
SHAREHOLDERS' FUNDS			<u>5,465</u>		<u>12,134</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

PREMIER EMBROIDERY LTD

ABBREVIATED BALANCE SHEET - continued
31 JANUARY 2007

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 27 April 2007 and were signed by

A handwritten signature in black ink, appearing to read 'I M Widdowson', written in a cursive style.

I M Widdowson - Director

The notes form part of these abbreviated accounts

PREMIER EMBROIDERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 JANUARY 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 2000 and 2006, is being written off over its estimated useful life of ten years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit & loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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. Contributions payable for the year are charged in the profit and loss account.

PREMIER EMBROIDERY LTD**NOTES TO THE ABBREVIATED ACCOUNTS - continued**
FOR THE YEAR ENDED 31 JANUARY 2007**2 INTANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 February 2006	
and 31 January 2007	12,000
AMORTISATION	
At 1 February 2006	2,325
Charge for year	1,200
At 31 January 2007	3,525
NET BOOK VALUE	
At 31 January 2007	8,475
At 31 January 2006	9,675

3 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2006	44,135	156	3,609	47,900
Additions	15,249	-	-	15,249
Disposals	(15,000)	-	-	(15,000)
At 31 January 2007	44,384	156	3,609	48,149
DEPRECIATION				
At 1 February 2006	20,496	97	2,932	23,525
Charge for year	8,157	9	340	8,506
Eliminated on disposal	(6,563)	-	-	(6,563)
At 31 January 2007	22,090	106	3,272	25,468
NET BOOK VALUE				
At 31 January 2007	22,294	50	337	22,681
At 31 January 2006	23,639	59	677	24,375

PREMIER EMBROIDERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2007

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31 1 07 £	31 1 06 £
1,000	Ordinary share	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 1 07 £	31 1 06 £
100 (31 1 06 - 1)	Ordinary share	£1	<u>100</u>	<u>1</u>

99 Ordinary share shares of £1 each were allotted and fully paid for cash at par during the year

5 CONTROL

The company was under the control of the director, Mr I M Widdowson, during the year