

PREMIER EMBROIDERY LTD

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2008

Lemans
Chartered Accountants
Nottingham

TUESDAY



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COMPANIES HOUSE

PREMIER EMBROIDERY LTD

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FOR THE YEAR ENDED 31 JANUARY 2008

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PREMIER EMBROIDERY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2008

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 2008**

	Notes	31 1 08 £	£	31 1 07 £	£
FIXED ASSETS					
Intangible assets	2		7,275		8,475
Tangible assets	3		36,235		22,681
			<u>43,510</u>		<u>31,156</u>
CURRENT ASSETS					
Stocks		1,250		1,250	
Debtors		25,129		16,098	
Cash at bank		1,935		-	
		<u>28,314</u>		<u>17,348</u>	
CREDITORS					
Amounts falling due within one year		34,774		35,462	
		<u></u>		<u></u>	
NET CURRENT LIABILITIES			<u>(6,460)</u>		<u>(18,114)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,050		13,042
CREDITORS					
Amounts falling due after more than one year			(11,236)		(4,781)
PROVISIONS FOR LIABILITIES			<u>(4,411)</u>		<u>(2,796)</u>
NET ASSETS			<u>21,403</u>		<u>5,465</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			21,303		5,365
			<u>21,403</u>		<u>5,465</u>
SHAREHOLDERS' FUNDS			<u>21,403</u>		<u>5,465</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2008 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 2008

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 1 April 2008 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 2008**

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 2007)

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.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2008

	Total £
COST	
At 1 February 2007 and 31 January 2008	12 000
AMORTISATION	
At 1 February 2007	3 525
Charge for year	1 200
At 31 January 2008	4,725
NET BOOK VALUE	
At 31 January 2008	7,275
At 31 January 2007	8,475

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2007	44,385	156	3,609	48,150
Additions	28,000	-	-	28,000
Disposals	(29,035)	-	-	(29,035)
	<u>43,350</u>	<u>156</u>	<u>3,609</u>	<u>47,115</u>
At 31 January 2008	43,350	156	3,609	47,115
DEPRECIATION				
At 1 February 2007	22,090	106	3,272	25,468
Charge for year	5,217	7	337	5,561
Eliminated on disposal	(20,149)	-	-	(20,149)
	<u>7,158</u>	<u>113</u>	<u>3,609</u>	<u>10,880</u>
At 31 January 2008	7,158	113	3,609	10,880
NET BOOK VALUE				
At 31 January 2008	<u>36,192</u>	<u>43</u>	<u>-</u>	<u>36,235</u>
At 31 January 2007	<u>22,295</u>	<u>50</u>	<u>337</u>	<u>22,682</u>

Authorised Number	Class	Nominal value	31 1 08 £	31 1 07 £
1,000	Ordinary share	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	31 1 08 £	31 1 07 £
100	Ordinary share	£1	<u>100</u>	<u>100</u>

PREMIER EMBROIDERY LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JANUARY 2008

5 CONTROL

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