

PREMIUM CEILINGS AND LININGS LIMITED
(Company Number 2751083)

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2001



PREMIUM CEILINGS AND LININGS LIMITED

AUDITORS' REPORT TO PREMIUM CEILINGS AND LININGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the Company for the year ended 30 September 2001 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

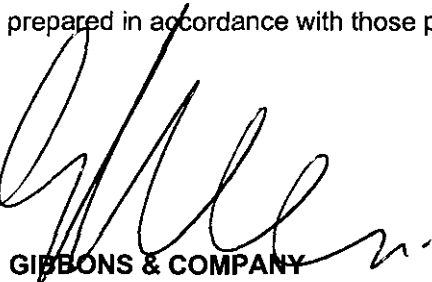
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

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 to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



GIBBONS & COMPANY
Chartered Accountants and Registered Auditors
Carleton House
136 Gray Street
Workington
Cumbria
CA14 2LU
14 January 2002

PREMIUM CEILINGS AND LININGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2001

	Note	2001 £	£	2000 £	£
Fixed Assets					
Tangible Fixed Assets	2		52,500		53,534
Current Assets					
Stocks and Work in Progress		82,649		104,611	
Debtors and Prepayments		345,722		219,585	
Cash at Bank and in Hand		166,526		95,036	
		<u>594,897</u>		<u>419,232</u>	
Creditors: Amounts Falling Due Within One Year		<u>283,219</u>		<u>131,621</u>	
Net Current Assets			<u>311,678</u>		<u>287,611</u>
Total Assets Less Current Liabilities			<u>364,178</u>		<u>341,145</u>
Provisions for Liabilities and Charges					
Deferred Taxation			<u>3,234</u>		<u>2,443</u>
Net Assets			<u><u>360,944</u></u>		<u><u>338,702</u></u>
Capital and Reserves					
Share Capital	3		10,200		10,200
Profit and Loss Account			<u>350,744</u>		<u>328,502</u>
Shareholders' Funds			<u><u>360,944</u></u>		<u><u>338,702</u></u>

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 2.01.02 and signed on its behalf.



MR I TODD
DIRECTOR

The notes on pages 3 and 4 form part of these financial statements.

PREMIUM CEILINGS AND LININGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001

1. ACCOUNTING POLICIES

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

(c) 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:-

Equipment	10%/25% Reducing Balance Basis
Motor Vehicles	25% Reducing Balance Basis

Amortisation of improvements to leasehold property is provided to write-off the cost over the period of the lease.

(d) Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving items.

(e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method.

(f) Pensions

The Company operates a defined contribution pension scheme, Premium Ceilings and Linings Directors' Pension Scheme, and the pension charge represents the amount payable by the Company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	Improvement to Leasehold Property £	Equipment £	Motor Vehicles £	Total £
Cost				
At 1 October 2000	25,219	32,173	49,000	106,392
Additions	822	4,381	15,836	21,039
Disposals	-	-	(3,900)	(3,900)
At 30 September 2001	<u>26,041</u>	<u>36,554</u>	<u>60,936</u>	<u>123,531</u>
Depreciation				
At 1 October 2000	19,615	9,773	23,470	52,858
Charge for Year	6,426	3,661	10,486	20,573
On Disposals	-	-	(2,400)	(2,400)
At 30 September 2001	<u>26,041</u>	<u>13,434</u>	<u>31,556</u>	<u>71,031</u>
Net Book Values				
At 30 September 2001	<u>-</u>	<u>23,120</u>	<u>29,380</u>	<u>52,500</u>
At 30 September 2000	<u>5,604</u>	<u>22,400</u>	<u>25,530</u>	<u>53,534</u>

3. SHARE CAPITAL

	2001 £	2000 £
Authorised		
'A' Ordinary Shares of £1 Each	50,000	50,000
'B' Ordinary Shares of £1 Each	<u>50,000</u>	<u>50,000</u>
Allotted, Called Up and Fully Paid		
'A' Ordinary Shares of £1 Each	5,100	5,100
'B' Ordinary Shares of £1 Each	<u>5,100</u>	<u>5,100</u>

The Ordinary Shares of the Company were re-organised into 'A' and 'B' Ordinary Shares on 21 April, 1999. The 'A' Ordinary Shares carry the following rights:-

- (a) To rank before the 'B' Ordinary Shares in the event of a winding-up
- (b) The shares to carry no voting rights.

4. PENSION COMMITMENTS

The Company operates a defined contribution pension scheme, Premium Ceilings and Linings Directors' Pension Scheme, for the Directors. 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 £5,000 (2000 - £5,000).