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PREMIUM CEILINGS AND LININGS LIMITED
(Company No 2751083)

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997



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 1997 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 prepared 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.

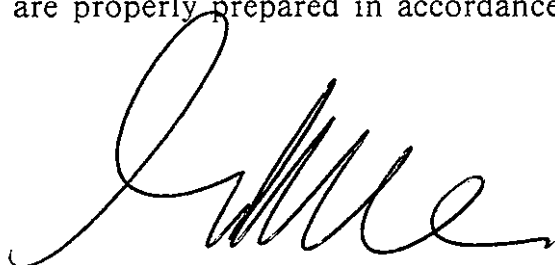
Basis of Opinion

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.

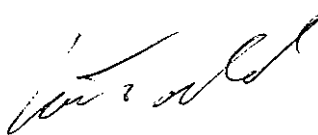
3 February 1998
Carleton House
136 Gray Street
WORKINGTON


GIBBONS & COMPANY
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS

PREMIUM CEILINGS AND LININGS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1997

	Notes	1997 £	1996 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	23,802	17,371
<u>CURRENT ASSETS</u>			
Stocks and Work in Progress		13,441	19,737
Debtors and Payments in Advance		172,274	152,860
Cash at Bank and in Hand		<u>102,537</u>	<u>87,610</u>
		288,252	260,207
<u>CREDITORS:</u> Amounts falling due within one year		(133,545)	(144,727)
<u>NET CURRENT ASSETS</u>		<u>154,707</u>	<u>115,480</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		178,509	132,851
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation	3	(428)	(275)
		<u>178,081</u>	<u>132,576</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>177,981</u>	<u>132,476</u>
<u>SHAREHOLDERS' FUNDS - All Equity</u>	11	<u>178,081</u>	<u>132,576</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 30 January 1998 and signed on its behalf.



I. TODD - DIRECTOR

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

PREMIUM CEILINGS AND LININGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the Company's ordinary activities stated net of value added tax.

c) Tangible Fixed Assets 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 basis:-

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

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

No provision is made for deferred taxation on timing differences, other than short term timing differences, unless it is probable that a material liability will arise within the foreseeable future.

f) Pensions

The Company operates a defined contribution 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

	Equipment £	Motor Vehicles £	Total £
COST			
At 1 October 1996	11,676	9,900	21,576
Additions	1,624	12,000	13,624
Disposals	<u>-</u>	<u>(3,000)</u>	<u>(3,000)</u>
At 30 September 1997	13,300	18,900	32,200
	=====	=====	=====
DEPRECIATION			
At 1 October 1996	1,167	3,038	4,205
Charge for Year	1,212	5,106	6,318
Disposals	<u>-</u>	<u>(2,125)</u>	<u>(2,125)</u>
At 30 September 1997	2,379	6,019	8,398
	=====	=====	=====
NET BOOK VALUE			
At 30 September 1997	10,921	12,881	23,802
	=====	=====	=====
At 30 September 1996	10,509	6,862	17,371
	=====	=====	=====

3. DEFERRED TAXATION

	1997 £	1996 £
Balance as at 1 October 1996	275	-
Charge for the Year	<u>153</u>	<u>275</u>
Balance as at 30 September 1997	428	275
	=====	=====

4. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Ordinary Shares of £1 each	100	100
	=====	=====
Allotted, Called up and Fully Paid:		
Ordinary Shares of £1 each	100	100
	=====	=====

5. TRANSACTIONS WITH DIRECTORS

During the year certain transactions were entered into with Mr. I. Todd.
All were at arms length and at commercial rates.

	1997 £	1996 £
Sub Contract Labour Charges	-	300
	=====	=====