

Primeco Limited
Abbreviated Annual Report
Year Ended 30 November 2005

Company Registration Number 05104042



Primeco Limited

Abbreviated Accounts

Year Ended 30 November 2005

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Primeco Limited

Abbreviated Balance Sheet

30 November 2005

	Note	2005 £	2004 £
Fixed Assets	2		
Tangible assets		2,009,204	-
Investments		2	-
		<u>2,009,206</u>	<u>-</u>
Current Assets			
Stocks		18,370	-
Debtors		723,396	-
Cash at bank and in hand		6,868	1
		<u>748,634</u>	<u>1</u>
Creditors: Amounts falling due within one year	3	<u>816,837</u>	<u>-</u>
Net Current (Liabilities)/Assets		<u>(68,203)</u>	<u>1</u>
Total Assets Less Current Liabilities		<u>1,941,003</u>	<u>1</u>
Creditors: Amounts falling due after more than one year	4	<u>2,183,681</u>	<u>-</u>
		<u>(242,678)</u>	<u>1</u>
Capital and Reserves			
Called-up equity share capital	6	1	1
Profit and loss account		<u>(242,679)</u>	<u>-</u>
(Deficiency)/Shareholders' Funds		<u>(242,678)</u>	<u>1</u>

The Balance sheet continues on the following page.

Primeco Limited

Abbreviated Balance Sheet *(continued)*

30 November 2005

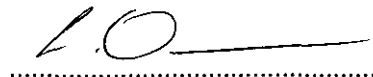
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

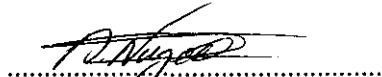
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year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

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

These abbreviated accounts have been approved for issue by the Board of Directors on 11 September 2006



Mr C S Owen



Mr D Nugent

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

1. Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

At the balance sheet date the company has net liabilities of £242,678. The continuance of its activities is therefore dependent on the support of its bankers and other lenders. The directors consider that the increase in turnover is likely to continue. As a result the company should increase its profits over the next year.

The directors therefore consider that it is appropriate to prepare financial statements on the going concern basis.

(b) Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(c) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Fixed assets

All fixed assets are initially recorded at cost.

(e) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	2% - 20% straight line
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

(f) Stocks

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

(g) Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

1. Accounting Policies *(continued)*

(h) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Fixed Assets

	Tangible Assets	Investments	Total
	£	£	£
Cost			
Additions	2,087,760	2	2,087,762
At 30 November 2005	<u>2,087,760</u>	<u>2</u>	<u>2,087,762</u>
Depreciation			
Charge for year	78,556	—	78,556
At 30 November 2005	<u>78,556</u>	<u>—</u>	<u>78,556</u>
Net Book Value			
At 30 November 2005	<u>2,009,204</u>	<u>2</u>	<u>2,009,206</u>

The company acquired 100% of the issued share capital of Vaughan Guernsey Limited on 8 November 2005. The company is incorporated in Guernsey.

	2005	2004
	£	£
Aggregate capital and reserves	(160,718)	—
Loss for the period	(160,720)	—

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2005	2004
	£	£
Hire purchase agreements	<u>6,197</u>	<u>—</u>

Primeco Limited

Notes to the Abbreviated Accounts

Year Ended 30 November 2005

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2005 £	2004 £
Bank loans and overdrafts	2,160,379	-
Hire purchase agreements	23,302	-
	<u>2,183,681</u>	<u>-</u>

Included within creditors falling due after more than one year is an amount of £1,991,100 (2004 - £Nil) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. Transactions With the Directors

As at 30 November 2005, the amounts owed by the directors to the company were £Nil.

The maximum amounts owed by the directors to the company during the year were as follows:

	2005 £	2004 £
Mr D Nugent	245,000	-
Mr C S Owen	4,260	-

Interest was charged at a commercial rate on the loan to Mr D Nugent. No interest was charged on the loan to Mr C S Owen.

6. Share Capital

Authorised share capital:

	2005 £	2004 £
Equity shares		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Equity shares				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>