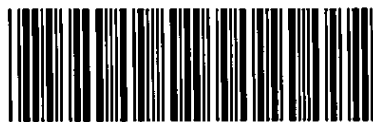


**Primeco Limited**  
**Abbreviated Annual Report**  
**Year Ended 30 November 2008**

**Company Registration Number 05104042**

WEDNESDAY



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COMPANIES HOUSE

# **Primeco Limited**

## **Abbreviated Accounts**

**Year Ended 30 November 2008**

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# **Primeco Limited**

## **Independent Auditor's Report to Primeco Limited**

### **UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Primeco Limited for the year ended 30 November 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### **Respective Responsibilities of Directors and Auditor**

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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of Opinion**

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

#### **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 have been properly prepared in accordance with those provisions.

#### **Francis Clark**

Chartered Accountants  
58 The Terrace  
Torquay  
Devon  
TQ1 1DE

18 September 2009

  
**Registered Auditors**

# Primeco Limited

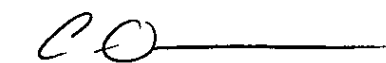
## Abbreviated Balance Sheet


30 November 2008

	Note	2008 £	2007 £
<b>Fixed Assets</b>	2		
Tangible assets		<u>8,665,115</u>	<u>7,967,223</u>
<b>Current Assets</b>			
Debtors		305,698	494,243
Cash at bank and in hand		<u>240</u>	<u>30</u>
		305,938	494,273
<b>Creditors: Amounts falling due within one year</b>	3	<u>(386,210)</u>	<u>(532,992)</u>
<b>Net Current Liabilities</b>		<u>(80,272)</u>	<u>(38,719)</u>
<b>Total Assets Less Current Liabilities</b>		<u>8,584,843</u>	<u>7,928,504</u>
<b>Creditors: Amounts falling due after more than one year</b>	4	<u>(9,592,713)</u>	<u>(8,747,779)</u>
		<u>(1,007,870)</u>	<u>(819,275)</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	5	1	1
Profit and loss account		<u>(1,007,871)</u>	<u>(819,276)</u>
<b>Deficit</b>		<u>(1,007,870)</u>	<u>(819,275)</u>

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 were approved by the directors and authorised for issue on 17 Sept 09 and are signed on their behalf by:

  
.....  
Mr C S Owen

  
.....  
Mr D Nugent

# **Primeco Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 30 November 2008**

### **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 January 2007).

At the balance sheet date the company has net liabilities of £1,007,870 (2007 - £819,275).

The balance sheet would show a net assets position if the leasehold properties were revalued to their market value.

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 receivable 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) 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.

#### **(g) 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.

#### **(h) Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Primeco Limited

## Notes to the Abbreviated Accounts

Year Ended 30 November 2008

### 2. Fixed Assets

	Tangible Assets £
<b>Cost</b>	
At 1 December 2007	8,497,576
Additions	928,356
<b>At 30 November 2008</b>	<b><u>9,425,932</u></b>
<b>Depreciation</b>	
At 1 December 2007	530,353
Charge for year	230,464
<b>At 30 November 2008</b>	<b><u>760,817</u></b>
<b>Net Book Value</b>	
<b>At 30 November 2008</b>	<b><u>8,665,115</u></b>
At 30 November 2007	<u>7,967,223</u>

### 3. Creditors: Amounts falling due within one year

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

	2008 £	2007 £
Bank loans and overdrafts	8,082	147,178
Hire purchase agreements	-	6,557
	<u>8,082</u>	<u>153,735</u>

### 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:

	2008 £	2007 £
Bank loans and overdrafts	9,592,713	8,737,645
Hire purchase agreements	-	10,134
	<u>9,592,713</u>	<u>8,747,779</u>

Included within creditors falling due after more than one year is an amount of £6,496,301 (2007 - £6,915,362) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# Primeco Limited

## Notes to the Abbreviated Accounts

Year Ended 30 November 2008

### 5. Share Capital

#### Authorised share capital:

	2008 £	2007 £
<b>Equity shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2008 No	£	2007 No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>