

Company Number: 43611

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**PREMIER INTERNATIONAL LTD**

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**CONSOLIDATED FINANCIAL  
STATEMENT FOR THE YEAR ENDED  
31ST DECEMBER 2013**

**PREMIER INTERNATIONAL LTD**

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**Company Information**

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Directors	KAREN EVANS NICK MARTIN
Secretary	None
Company Number	43611
Registered Office	C/O Harbour Fiduciary Services Limited Thistle House, 4 Burnaby Street Hamilton, HM 11 Bermuda
Auditors	M J Comens FCA Maritime House, Basin Road North, Portslade, East Sussex BN41 1WR

**PREMIER INTERNATIONAL LTD**

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PREMIER INTERNATIONAL LTD

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**Director's Report For The Year Ended 31st December 2013**

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The director presents his report with the consolidated financial statements of the company for the year ended 31 December 2013.

**Place Of Incorporation**

Premier International Ltd was incorporated in Bermuda as an exempt limited liability company on 15th October 2009.

**Principal Activity**

The principle activity of the company is to invest in buying shares for various companies.

**Scope of Consolidation**

The consolidated financial statements of the Company comprise the financial statements of the Company and its subsidiaries (together referred to as the "Group").

**Directors**

NICK MARTIN and KAREN EVANS held the office during the whole of the period to the date of this report.

**Statement of director's responsibilities**

The director is responsible for preparing the Report of the director and the financial statements in accordance with applicable law and regulations.

Bermuda law requires the director to prepare financial statements for each financial year.

Under the law they have elected to prepare the financial statements in accordance with UK GAAP. In preparing those statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statement under UK GAAP and ensure that UK GAAP has been followed subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. Director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement as to disclosure of information to Auditors**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which company's auditors are unaware, and director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The Auditors, M J Comens, will be proposed for re-appointment at the forthcoming annual general meeting.

The report of the director has been prepared in accordance with the special provisions of part VII of the companies Act 2006 relating to small companies.

This report was approved by the board on 15th October 2014 and signed on its behalf.

Nick Martin

K Evans



**Report from the Independent auditors to the Members of Premier International Ltd**

**Report of the Independent Auditors to the Members of Premier International Ltd**

We have audited the consolidated financial statements for Premier International Ltd for the year ended 31 December 2013. The financial reporting framework that has been applied in their preparation is applicable law and the financial reporting standard for smaller entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of the part 16 of the Companies Act 2006. Our Audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a report of the Auditors and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions formed.

**Scope of the audit of the financial statements.**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of, whether the accounting policies are appropriate to the company's circumstances and have been constantly applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify any material inconsistencies with audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

**Basis for qualified opinion on financial statements**

Preparing the financial statements on the going concern basis is appropriate as there are certain concerns over the company's ability to continue as a going concern. However, the directors have reduced the operating costs considerably and has future orders in the Middle East and Africa that will ensure future profitability.

The Company is also in the process of appointing new brokers and transfer agents in Bermuda to ensure future compliance in Bermuda.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements were prepared, are consistent with the financial statements.

M J Comens FCA  
Maritime House,  
Basin Road North,  
Portslade,  
East Sussex  
BN41 1WR

PREMIER INTERNATIONAL LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**Director's Report For The Year Ended**  
**31st December 2013**

	Note	2013	2012
TURNOVER		1,481,581	1,660,521
COST OF TURNOVER		835,056	985,903
GROSS PROFIT		<u>646,525</u>	<u>674,618</u>
Distribution Cost		1,760	54,947
Administrative Expenses		629,877	577,522
OPERATING PROFIT	2	<u>14,888</u>	<u>42,149</u>
Other Income		-	996
<u>Less: Interest payable and similar charges</u>	6	(1,319)	(5,486)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>13,569</u>	<u>37,659</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	30,483	21,317
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(16,914 )</u>	<u>16,348</u>
DIVIDENDS			
RETAINED PROFIT FOR THE YEAR		<u>(16,914)</u>	<u>16,348</u>

PREMIER INTERNATIONAL LTD

**CONSOLIDATED BALANCE SHEET**  
As at 31st December 2013

			<u>2013</u>		<u>2012</u>
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Fixed Assets	4		64,455		83,652
<b>CURRENT ASSETS</b>					
Stock		248,834		174,729	
Debtors		371,023		287,701	
Cash at bank and in hand		1,403		2,969	
		-----		-----	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>391,452</u>		<u>465,399</u>	
			229,808		110,524
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			-----		-----
			294,263		194,176
<b>CREDITORS: Amounts falling due more than one year</b>	8		(477,254)		(545,345)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(182,991)</u>		<u>(351,169)</u>
			=====		=====
<b>CAPITAL AND RESERVES</b>					
Share Capital	9		512,600		512,600
Reserves	10		(695,591)		(863,769)
<b>SHAREHOLDERS FUNDS</b>			<u>182,991</u>		<u>(351,169)</u>
			=====		=====

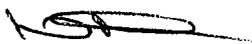
The Directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 386; and
- ii) preparing accounts which give a true and fair view of the state 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board on the 12th August 2013 and signed on its behalf.

NICK MARTIN  
Director



KAREN EVANS  
Director



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Director's Report For The Year Ended 31st December 2013**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for Smaller Entities (effective March 2000) and include the result of the company's operations which are described in the Directors Report.

**1.2 Cash Flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard I.

**1.3 Turnover**

Turnover comprises the invoiced value of the goods and services supplied by the company exclusive of value added tax and trade discount.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are cost or valuation less depreciation. Depreciation is provided at the rates calculated to write off the cost of valuation of fixed assets less their estimated residue! value over their expected useful lives on the following basis:

Office Equipment	25% Reducing Balance
Motor Vehicle	25% Reducing Balance

**2. OPERATING PROFIT**

The operating profit is stated after charging :

	<u>2013</u>	<u>2012</u>
	<u>£</u>	<u>£</u>
Depreciation of tangible fixed assets		
- owned by the company	22,611	24,327
Director's emoluments	6,943	0

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PREMIER INTERNATIONAL LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
Director's Report For The Year Ended 31st December 2013

<b>3. TAXATION</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
	<b>£</b>	<b>£</b>
UK Corporation Current tax on income for the period	£ <u>30,483</u>	£ <u>21,317</u>
<b>4. TANGIBLE FIXED ASSETS</b>		
	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>
		<b>Total</b>
		<b>£</b>
Cost or Valuation		
At 1st January 2013	193,230	0
Additions	<u>3,414</u>	<u>0</u>
At 31st December 2013	<u>196,644</u>	<u>0</u>
Depreciation		
At 1st January 2013	109,578	0
Charge for the year	<u>22,611</u>	<u>0</u>
At 31st December 2013	<u>132,189</u>	<u>0</u>
<b>Net Book Value</b>		
At 31st December 2013	<u>64,455</u>	<u>0</u>
At 1st January 2013	<u>83,652</u>	<u>0</u>
	=====	=====
<b>5. DEBTORS</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
<b>DUE WITH IN ONE YEAR</b>		
Debtors	371,023	287,701
	<u>£371,023</u>	£ <u>287,701</u>
<b>6. FINANCE COSTS</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
Charges	<u>-</u>	<u>5,000</u>
<b>7. CREDITORS:</b>	<b><u>2013</u></b>	<b><u>2012</u></b>
Amounts falling due within one year		
Total Creditors	391,452	354,875
	<u>£ 391,452</u>	£ <u>354,875</u>

PREMIER INTERNATIONAL LTD

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Director's Report For The Year Ended 31st December 2013**

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	<u>2013</u>	<u>2012</u>
<b>8. CREDITORS</b>		
Amounts falling due after more than one year		
Other Creditors	752,346	545,345
	-----	-----
	<b>£ 752,346</b>	<b>£ 545,345</b>
	=====	=====
<b>9. CALLED UP SHARE CAPITAL</b>	<u>2013</u>	<u>2012</u>
Share Capital	12,600	12,600
Holding Shares	500,000	500,000
	-----	-----
	<b>£ 512,600</b>	<b>£ 512,600</b>
	=====	=====
<b>10. PROFIT AND LOSS ACCOUNT</b>	<u>2013</u>	<u>2012</u>
Balance B/F	(863,769)	(1,086,658)
P & L Account	(106,914)	106,889
	-----	-----
	<b>(£ 970,683)</b>	<b>(£ 863,769)</b>
	=====	=====

PREMIER INTERNATIONAL LTD

**DETAILED CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT**  
**Director's Report for the year ended 31st December 2013**

		<u>2013</u>	<u>2012</u>
	Page	<u>£</u>	<u>£</u>
<b>TURNOVER</b>	12	1,481,581	1,660,521
<b>COST OF TURNOVER</b>		<u>835,056</u>	<u>985,903</u>
<b>GROSS PROFIT</b>		646,525	674,618
Administrative Expenses	12	632,756	632,469
<b>OPERATING PROFIT/(LOSS)</b>		£ 13,769	£ 42,149
<b>Other Income</b>		-	996
<b>PROFIT/(LOSS) FOR THE YEAR</b>		£ 13,769	£ 52,115

**DETAILED CONSOLIDATED TRADING AND PROFIT & LOSS ACCOUNT**

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
**Director's Report For The Year Ended 31st December 2013**

	<u>2013</u>	<u>2012</u>
<b><u>TURNOVER</u></b>		
TRADING INCOME	£ 1,481,581	£ 1,660,521
OTHER INCOME	£ -	£ 996
<b>COST OF TURNOVER</b>	<b>£ 835,056</b>	<b>£ 985,903</b>
DISTRIBUTION COST	£ -	£ 54,947
<b>ADMINISTRATION EXPENSES</b>		
Carriage	1,760	3,093
Rent and Rates	85,202	91,148
Cost of Bermuda Registration	-	-
Wages	217,380	233,229
Social Security	39,835	40,357
Telephone and Fax	10,239	6,456
Postage and Stationery	9,526	11,059
Advertising and PR	11,893	3,307
Travelling	26,673	18,261
Motor Expenses	56,619	56,041
Computer and IT Expenses	14,965	5,945
Licence and Insurance	13,278	9,218
Subscriptions	5,422	10,129
Repairs and Renewals	912	3,416
Directors Rem	6,943	-
Household and Cleaning	4,937	3,688
Sundry	12,209	950
Accountancy and Audit Fees	9,470	12,476
Legal and Professional	2,797	16,025
Donations	460	851
Bank Charges and Interest	11,139	12,176
Depreciation	22,611	27,884
Bad Debts	34,769	(156)
Entertaining	50	1,778
Leasing and Hire	31,598	65,748
Light and Heat	2,069	(124)
	<b>632,756</b>	<b>632,955</b>