

Company Number: 43611

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**PREMIER INTERNATIONAL LTD**

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**CONSOLIDATED FINANCIAL STATEMENT  
FOR THE YEAR ENDED  
31ST DECEMBER 2010**

**PREMIER INTERNATIONAL LTD**

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**Company Information**

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<b>Directors</b>	KAREN EVANS NICK MARTIN
<b>Secretary</b>	
<b>Company Number</b>	43611
<b>Registered Office</b>	C/O Harbour Fiduciary Services Limited Thistle House, 4 Burnaby Street Hamilton, HM11 Bermuda
<b>Auditors</b>	Ratnam, Hafeez & Co Ltd Accountants & Auditor 203 Kilburn High Road London <u>NW6 7HY</u>

**PREMIER INTERNATIONAL LTD**

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**PREMIER INTERNATIONAL LTD**

**Director's Report For The Year Ended 31st December 2010**

The director presents his report with the consolidated financial statements of the company for the year ended 31 December 2010.

**Place of Incorporation**

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

**Principal activities**

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

**Consolidation of Financial Statement**

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

**Director**

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, Ratnam, Hafeez & Co Ltd, 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 1985 relating to small companies.

This report was approved by the board on 12th December 2012 and signed on its behalf.

NICK MARTIN  
Director



KAREN EVANS  
Director



## PREMIER INTERNATIONAL LTD

### 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 2010. 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 we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the statement of director responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

#### **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 the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the 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 but there are material uncertainties that cast significant doubt on the company's ability to continue as a going concern. Such uncertainties are not adequately disclosed. The effects on the financial statements of such inadequate disclosure on the qualified opinion is not sufficient to disclose the incomplete nature of the financial report which results from the inadequate disclosures.

The Company has incurred significant losses since inception and hence there is significant concern as to the entity's ability to continue in operational existence for the foreseeable future without the continued support of the shareholders. In addition, total of 50,000,000 shares were issued and sold but no satisfactory records were provided to support on this issue as well as insufficient information is given by the Entity's reporting and budgeting systems.

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

In our opinion the information is given in the Report of the Director for the financial year for which the financial statements are prepared is inconsistent with the financial statements.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from the directors.
- the financial statements are not in agreement with the accounting records and returns; or
- the subsidiary audited report is qualified and not rectified or;
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received proper record for share capital as well as share premium; or
- we have not received all the information and explanations we require for our audit; or
- short term and long term loans do not agree with the information supplied by director; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the report of the director.

Ratnam, Hafeez & Co Ltd  
Accountants & Auditor  
203 Kilburn High Road  
London, NW6 7HY

Date... 18/12/12

PREMIER INTERNATIONAL LTD

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
Director's Report For The Year Ended 31st December 2010

	Note	2010 £
TURNOVER	1	1,686,893
COST OF TURNOVER		1,153,021
<b>GROSS PROFIT</b>		<u>533,873</u>
Distribution Cost		25,465
Administrative Expenses		968,758
<b>OPERATING PROFIT</b>	2	<u>(460,351)</u>
<b>Other Income</b>		-
<b>Less: Interest payable and similar charges</b>	3	<u>(27,896)</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(488,247)</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(488,247)</u>
<b>DIVIDENDS</b>		-
<b>RETAINED PROFIT FOR THE YEAR</b>		<u>(488,247)</u>
<b>RETAINED PROFIT BROUGHT FORWARD</b>		<u>-</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u>£ (488,247)</u>

**PREMIER INTERNATIONAL LTD**


**CONSOLIDATED BALANCE SHEET**  
As at 31st December 2010

	Note	£	<u>2010</u>	£
<b>FIXED ASSETS</b>				
Tangible Fixed Assets	4			139,287
<b>CURRENT ASSETS</b>				
Stock		162,233		
Debtors	5	200,157		
Cash at bank and in hand		8,966		
		<u>371,357</u>		
<b>CREDITORS: Amounts falling due within</b>	7	<u>(676,883)</u>		
<b>within one year</b>				(305,526)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>				<u>(166,239)</u>
<b>CREDITORS: Amounts falling due</b>	8			
<b>more than one year</b>				(70,694)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u><u>(236,933)</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9			512,600
Reserves	10			(749,533)
<b>SHAREHOLDER'S FUNDS</b>				<u><u>(236,933)</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for smaller entities (Effective April 2008).

The Financial Statement were approved by the board on 12th December 2012 and sign on its behalf

NICK MARTIN  
Director



KAREN EVANS  
Director





**PREMIER INTERNATIONAL LTD**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**Director's Report For The Year Ended 31st December 2010**

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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 1.

**1.3 Turnover**

Turnover comprises the invoiced value of the goods and services supplied by the company exclusive of value added tax 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 residual value over their expected useful lives on the following bases:

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

**2. OPERATING PROFIT**

The operating profit is stated after charging :

	<u>2010</u>
	<u>£</u>
Depreciation of tangible fixed assets	
- owned by the company	46,429
Director's emoluments	0
	<hr/> <hr/>

PREMIER INTERNATIONAL LTD

**NOTES TO THE FINANCIAL STATEMENTS**  
**Director's Report For The Year Ended 31st December 2010**

<b>3. INTEREST PAYABLE &amp; SIMILAR CHARGES</b>	<u><b>2010</b></u>																																																												
Finance Charges	<u><u>27,896</u></u>																																																												
<b>4. TANGIBLE FIXED ASSETS</b>																																																													
	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Plant &amp; Machinery</th> <th style="width: 15%; text-align: center;">Motor vehicles</th> <th style="width: 5%;"></th> <th style="width: 10%; text-align: center;">Total</th> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">£</td> <td></td> <td style="text-align: center;">£</td> </tr> </thead> <tbody> <tr> <td><b>Cost or Valuation</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>At 1st January 2010</td> <td style="text-align: right;">189,716</td> <td style="text-align: right;">0</td> <td></td> <td style="text-align: right;">189,716</td> </tr> <tr> <td>Additions</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td></td> <td style="text-align: right;">0</td> </tr> <tr> <td>At 31st December 2010</td> <td style="text-align: right;"><u>189,716</u></td> <td style="text-align: right;"><u>0</u></td> <td></td> <td style="text-align: right;"><u>189,716</u></td> </tr> <tr> <td><b>Depreciation</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>At 1st January 2010</td> <td style="text-align: right;">4,000</td> <td style="text-align: right;">0</td> <td></td> <td style="text-align: right;">4,000</td> </tr> <tr> <td>Charge for the year</td> <td style="text-align: right;">46,429</td> <td style="text-align: right;">0</td> <td></td> <td style="text-align: right;">46,429</td> </tr> <tr> <td>At 31st December 2010</td> <td style="text-align: right;"><u>50,429</u></td> <td style="text-align: right;"><u>0</u></td> <td></td> <td style="text-align: right;"><u>50,429</u></td> </tr> <tr> <td><b>Net Book Value</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>At 31st December 2010</td> <td style="text-align: right;"><u>139,287</u></td> <td style="text-align: right;"><u>0</u></td> <td></td> <td style="text-align: right;"><u>139,287</u></td> </tr> </tbody> </table>		Plant & Machinery	Motor vehicles		Total			£		£	<b>Cost or Valuation</b>					At 1st January 2010	189,716	0		189,716	Additions	0	0		0	At 31st December 2010	<u>189,716</u>	<u>0</u>		<u>189,716</u>	<b>Depreciation</b>					At 1st January 2010	4,000	0		4,000	Charge for the year	46,429	0		46,429	At 31st December 2010	<u>50,429</u>	<u>0</u>		<u>50,429</u>	<b>Net Book Value</b>					At 31st December 2010	<u>139,287</u>	<u>0</u>		<u>139,287</u>
	Plant & Machinery	Motor vehicles		Total																																																									
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<b>5. DEBTORS</b>	<u><b>2010</b></u>																																																												
	£																																																												
<b>DUE WITH IN ONE YEAR</b>																																																													
Trade Debtors	200,157																																																												
	£ <u><u>200,157</u></u>																																																												
<b>6. TAXATION</b>	<u><b>2010</b></u>																																																												
	£																																																												
<b>UK Corporation</b>																																																													
Current tax on income for the period	£ <u><u>-</u></u>																																																												
<b>7. CREDITORS</b>																																																													
<b>Amounts falling due within one year</b>	£																																																												
Total Creditors	676,883																																																												
	£ <u><u>676,883</u></u>																																																												

PREMIER INTERNATIONAL LTD

NOTES TO THE FINANCIAL STATEMENTS  
Director's Report For The Year Ended 31st December 2010

8. CREDITORS

Amounts falling due more than one year

Total Creditors	70,694
	<u>70,694</u>

9. CALLED UP SHARE CAPITAL

	<u>2010</u>
	<u>£</u>
Called up Share Capital	12,600
Holding Shares	500,000
	<u>£ 512,600</u>

10. PROFIT & LOSS ACCOUNT

	<u>2010</u>
Reserves B/F	(261,286)
Profit & Loss account for the year	(488,247)
	<u>(749,533)</u>

PREMIER INTERNATIONAL LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
Director's Report For The Year Ended 31st December 2010

	Page	<u>2010</u>
		<u>£</u>
TURN OVER	12	1,686,893
COST OF TURNOVER		<u>1,153,021</u>
GROSS PROFIT		533,873
Distribution Cost		25,465
Administrative expenses	12	968,758
OPERATING PROFIT		<u>£ (460,351)</u>
Other Income		-
PROFIT FOR THE YEAR		<u>£ (460,351)</u>

**PREMIER INTERNATIONAL LTD**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**

**SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT**  
**Director's Report For The Year Ended 31st December 2010**

	<u>2010</u> £
<b>TURNOVER</b>	
TRADING INCOME	£ <u>1,686,893</u>
<b>COST OF TURNOVER</b>	1,153,021
<b>GROSS PROFIT</b>	<u>533,872</u>
<b>ADMINISTRATION EXPENSES</b>	£ <u>968,758</u>
Carriage	4,020
Rent & Rates	154,027
Cost for Bermuda Registration	112,657
Wages	256,254
Social Security	71,841
Telephone	96,368
Postage & Stationery	11,830
Advertising & PR	20,028
Travelling	34,558
Motor Expenses	68,028
Computer & IT Expenses	2,142
Licences and Insurance	14,119
Subscription	7,621
Repairs and Renewals	6,601
Maintenance	3,136
Household and Cleaning	1,389
Sundry Expenses	11,247
Accountancy and Audit fees	30,542
Legal & Professional Fees	120
Donation	549
Bank Charges and Interest	15,252
Depreciation	46,429
	<u>£ 968,758</u>