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P.W.S. (ELECTRICS) COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1999

Company no. 01203768

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LITHGOW, PERKINS & CO.

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CHARTERED ACCOUNTANTS

CROWN CHAMBERS
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HARROGATE
HG1 1NJ

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF

P.W.S. (ELECTRICS) COMPANY LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1999, set out on pages 3 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lithgow Perkins & Co.

Chartered Accountants

6th August 1999

P.W.S. (ELECTRICS) COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		29,809		26,758
CURRENT ASSETS					
Stocks		2,550		2,950	
Debtors		65,642		31,688	
Cash at bank and in hand		35,001		37,226	
		103,193		71,864	
CREDITORS: Amounts falling due within one year		(68,095)		(56,002)	
NET CURRENT ASSETS			35,098		15,862
TOTAL ASSETS LESS CURRENT LIABILITIES			64,907		42,620
CAPITAL AND RESERVES					
Called-up share capital	3		4,000		4,000
Profit and loss account			60,907		38,620
SHAREHOLDERS' FUNDS			64,907		42,620

The balance sheet is continued on page 4

The notes set out on pages 5 to 6 form an integral part of these accounts

P.W.S. (ELECTRICS) COMPANY LIMITED

BALANCE SHEET AS AT 31ST MARCH 1999 (cont'd)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1999 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective March 1999).

Approved by the board:

E.M. Skaife E.M. Skaife - Director

EMS

6th August 1999

The notes set out on pages 5 to 6 form an integral part of these accounts

P.W.S. (ELECTRICS) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST MARCH 1999

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Motor vehicles	- 25% reducing balance method
Plant	- 10% reducing balance method

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents Corporation Tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

P.W.S. (ELECTRICS) COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST MARCH 1999

2 TANGIBLE FIXED ASSETS

	Motor vehicles	Plant	Total
COST	£	£	£
At 1st April 1998	60,504	11,036	71,540
Additions at cost	24,170	-	24,170
Applicable to disposals	(27,541)	-	(27,541)
At 31st March 1999	57,133	11,036	68,169
DEPRECIATION			
At 1st April 1998	35,929	8,853	44,782
Charge for the year	9,281	219	9,500
Released by disposals	(15,922)	-	(15,922)
At 31st March 1999	29,288	9,072	38,360
NET BOOK VALUE			
At 31st March 1999	27,845	1,964	29,809
At 31st March 1998	24,575	2,183	26,758

3 SHARE CAPITAL

SHARE CAPITAL	Number 1999	Value 1999	Number 1998	Value 1998
Authorised:		£		£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Issued and fully paid:				
Ordinary shares of £1 each	4,000	4,000	4,000	4,000

4 RELATED PARTIES

Other creditors include directors' loan account balances of £19,731 (1997: £32,597).