

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

FOR

BULLIVANT & COMPANY (ELECTRICAL) LIMITED



BULLIVANT & COMPANY (ELECTRICAL) LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

BULLIVANT & COMPANY (ELECTRICAL) LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 1997

DIRECTORS:	G.J. Brusby G. Stubbs
SECRETARY:	G Stubbs
REGISTERED OFFICE:	81 Faulding Way Grimsby N E Lincs
REGISTERED NUMBER:	1697607 (England and Wales)
ACCOUNTANTS:	Carr Jemmett Incorporating Burn & Co. Chartered Accountants Dudley House 16 Dudley Street GRIMSBY, N.E. Lincolnshire DN31 2AB.
BANKERS:	Barclays Bank plc 35 - 39 Victoria Street Grimsby N E Lincs

BULLIVANT & COMPANY (ELECTRICAL) LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BULLIVANT & COMPANY (ELECTRICAL) LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the year ended 31 March 1997 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

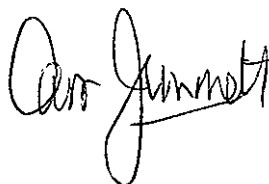
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Carr Jemmett Incorporating Burn & Co.
Chartered Accountants
Dudley House
16 Dudley Street
GRIMSBY, N.E. Lincolnshire
DN31 2AB.



Dated:

22 JAN 1998

BULLIVANT & COMPANY (ELECTRICAL) LIMITED

ABBREVIATED BALANCE SHEET

31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		4,708		6,714
CURRENT ASSETS:					
Stocks		5,285		3,720	
Debtors		24,536		35,633	
Cash in hand		41		-	
		<u>29,862</u>		<u>39,353</u>	
CREDITORS: Amounts falling due within one year		<u>21,601</u>		<u>31,994</u>	
NET CURRENT ASSETS:			<u>8,261</u>		<u>7,359</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£12,969</u>		<u>£14,073</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			11,969		13,073
Shareholders' funds			<u>£12,969</u>		<u>£14,073</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1997.

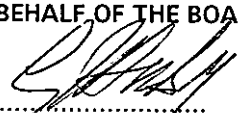
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
G.J. Brusby - DIRECTOR

Approved by the Board on 24/1/98

BULLIVANT & COMPANY (ELECTRICAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1996	
and 31 March 1997	17,386
DEPRECIATION:	
At 1 April 1996	10,672
Charge for year	2,006
At 31 March 1997	12,678
NET BOOK VALUE:	
At 31 March 1997	4,708
At 31 March 1996	6,714

BULLIVANT & COMPANY (ELECTRICAL) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.97 £	31.3.96 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97 £	31.3.96 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>