

COMPANY NUMBER: 1857310

WESCO (U.K.) LIMITED
(formerly U S Aerospace Supply Limited)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1994



WESCO (U.K.) LIMITED
(formerly U S Aerospace Supply Limited)
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FOR THE YEAR ENDED 31 JANUARY 1994

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**AUDITOR'S REPORT TO THE DIRECTORS OF
WESCO (U.K.) LIMITED (formerly U S Aerospace Supply Limited)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 6 together with the full financial statements of Wesco (U.K.) Limited for the year ended 31 January 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 January 1994, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with that Schedule.

On 24 June 1994 we reported, as auditors of Wesco (U.K.) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 17 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditor

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

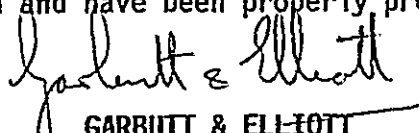
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


GARBUTT & ELLIOTT
Chartered Accountants
Registered Auditor

YORK

24 June 1994

WESCO (U.K.) LIMITED
(formerly U S Aerospace Supply Limited)

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	2		106,947		77,395
Investments	3		-		341,680
			<u>106,947</u>		<u>419,075</u>
CURRENT ASSETS					
Stocks		216,169		193,372	
Debtors		700,769		516,144	
Cash at bank and in hand		1,296		14	
		<u>918,234</u>		<u>709,530</u>	
CREDITORS: amounts falling due within one year	4	(714,617)		(740,418)	
NET CURRENT ASSETS			<u>203,617</u>		<u>(30,888)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			310,564		388,187
CREDITORS: amounts falling due after more than one year	5		(241,739)		(351,951)
PROVISION FOR LIABILITIES AND CHARGES			(6,927)		(4,680)
			<u>£ 61,898</u>		<u>£ 31,556</u>
CAPITAL AND RESERVES					
Called up share capital	6		10,000		10,000
Profit and loss account			51,898		21,556
SHAREHOLDERS' FUNDS			<u>£ 61,898</u>		<u>£ 31,556</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 24 June 1994.


J W Runnalls
Director

M Beck
Director



WESCO (U.K.) LIMITED
(formerly U S Aerospace Supply Limited)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1994

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

As the company falls within the definition of a 'small company' it is not required to produce a cash flow statement under Financial Reporting Standard Number One.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 LEASING AND HIRE PURCHASE COMMITMENTS

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated in accordance with the policy stated above. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 STOCK

Stock is valued at the lower of cost and net realisable value.

1.7 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

WESCO (U.K.) LIMITED
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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1994

1. ACCOUNTING POLICIES (continued)

1.8 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.9 FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 February 1993	170,943
Additions	54,780
Disposals	(14,844)
	210,879
At 31 January 1994	210,879
Depreciation	
At 1 February 1993	93,548
On disposals	(6,799)
Charge for year	17,183
	103,932
At 31 January 1994	103,932
Net book values	
At 31 January 1994	£ 106,947
At 31 January 1993	£ 77,395

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1994

3. FIXED ASSET INVESTMENTS	1994 £	1993 £
Subsidiary undertakings	-	341,680
Investment in subsidiary undertakings		
Cost		£
At 1 February 1993		341,680
Transfer to parent undertaking		(341,680)
At 31 January 1994		-
Net Book Values		
At 31 January 1994	£	-
At 31 January 1993		£ 341,680

As part of a group reorganisation, the company transferred its investment in Nordale Spring Co (Rochdale) Limited, a company registered in England, to Usamed Limited, now this company's parent.

4. CREDITORS: amounts falling due within one year

Included in creditors are bank overdrafts payable within one year amounting to £160,363. (1993 £11,775)

The bank overdrafts are secured by an unlimited debenture over the assets of the company.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1994

5. CREDITORS: amounts falling due after more than one year	1994 £	1993 £
Loans	229,920	335,698
Net obligations under finance leases and hire purchase contracts	11,819	984
Amounts owed to group undertaking	-	8,269
Other taxes and social security costs	-	7,000
	<u>£ 241,739</u>	<u>£ 351,951</u>

Loans

Wholly repayable within five years	330,659	425,323
Included in current liabilities	(100,739)	(89,625)
	<u>£ 229,920</u>	<u>£ 335,698</u>

The loans are secured on the assets of the company.

6. SHARE CAPITAL	1994 £	1993 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

7. ULTIMATE PARENT COMPANY

The ultimate parent company is Usamed Limited, a company registered in England and Wales.