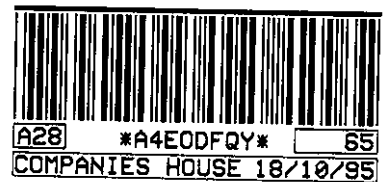


COMPANY NUMBER : 1857310

WESCO (U.K.) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995



WESCO (U.K.) LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 1995

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WESCO (U.K.) LIMITED

AUDITORS' REPORT TO WESCO (U.K.) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Wesco (U.K.) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 31 August 1995 we reported, as auditors of Wesco (U.K.) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

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.

WESCO (U.K.) LIMITED

AUDITORS' REPORT TO WESCO (U.K.) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

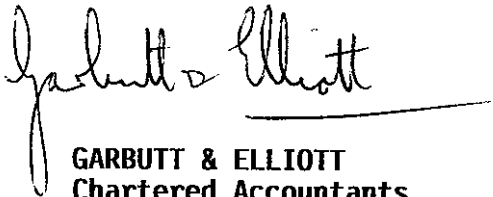
Basis of opinion

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 judgements 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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



GARBUTT & ELLIOTT
Chartered Accountants
Registered Auditors

YORK

31 August 1995

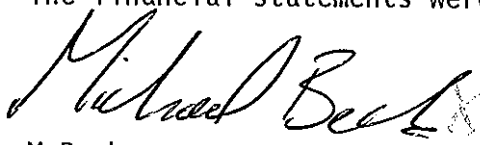
WESCO (U.K.) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 1995

	Notes	£	1995 £	£	1994 £
FIXED ASSETS					
Tangible assets	2		101,720		106,947
CURRENT ASSETS					
Stocks		226,820		216,169	
Debtors		682,733		700,769	
Cash at bank and in hand		801		1,296	
		<u>910,354</u>		<u>918,234</u>	
CREDITORS: amounts falling due within one year	3	<u>(821,714)</u>		<u>(714,617)</u>	
NET CURRENT ASSETS			<u>88,640</u>		<u>203,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>190,360</u>		<u>310,564</u>
CREDITORS: amounts falling due after more than one year	4		<u>(130,181)</u>		<u>(241,739)</u>
PROVISION FOR LIABILITIES AND CHARGES			<u>(4,115)</u>		<u>(6,927)</u>
			<u>£ 56,064</u>		<u>£ 61,898</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Profit and loss account			46,064		51,898
SHAREHOLDERS' FUNDS			<u>£ 56,064</u>		<u>£ 61,898</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 31 August 1995.



M Beck
Director

WESCO (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1995

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.

1.2 COMPLIANCE WITH ACCOUNTING STANDARDS

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.

1.3 RESTATEMENT OF COMPARITIVES

Following the group reorganisation noted in the Directors' Report, certain balances in the comparative figures have been restated as due to/from a related undertaking as appropriate.

1.4 TURNOVER

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

1.5 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

1.6 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.

1.7 STOCK

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

1.8 PENSIONS

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

WESCO (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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

	£
Cost	
At 1 February 1994	210,879
Additions	16,955
Disposals	(5,650)
At 31 January 1995	222,184
Depreciation	
At 1 February 1994	103,932
On disposals	(3,157)
Charge for year	19,689
At 31 January 1995	120,464
Net book values	
At 31 January 1995	£ 101,720
At 31 January 1994	£ 106,947

WESCO (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1995

**3. CREDITORS: amounts falling due
within one year**

Included in creditors are bank overdrafts payable within one year amounting to £202,084 (1994 - £160,363) and £5,068 in respect of J W Runnalls who ceased to be a director on 31 January 1995. During the year Mr Runnalls current account was overdrawn by a maximum of £9,932.

**4. CREDITORS: amounts falling due
after more than one year**

	1995 £	1994 £
Loans	124,910	229,920
Net obligations under finance leases and hire purchase contracts	5,271	11,819
	<u>£ 130,181</u>	<u>£ 241,739</u>

Loans

Wholly repayable within five years	216,616	330,659
Included in current liabilities	(91,706)	(100,739)
	<u>£ 124,910</u>	<u>£ 229,920</u>

The loans are secured on the assets of the company.

Included in loans is £188,369 (1994 - £263,067) due to a related undertaking, of which £63,459 (1994 - £63,129) is included in other creditors due within one year.

5. SHARE CAPITAL

Authorised

	1995 £	1994 £
10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000

Allotted, called up and fully paid

10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
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WESCO (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1995

6. RELATED PARTY TRANSACTIONS

Trading with related parties is all conducted under normal commercial terms.

7. ULTIMATE PARENT COMPANY

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