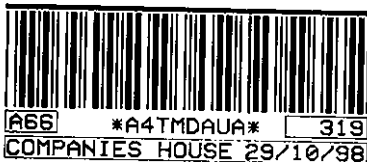


Company Registration No. 1857310 (England and Wales)

**Wesco (U.K.) Limited**

**Abbreviated Accounts  
For The Year Ended 31 January 1998**



# WESCO (U.K.) LIMITED

## CONTENTS

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|                                   | Page  |
|-----------------------------------|-------|
| Auditors' report                  | 1     |
| Abbreviated balance sheet         | 2     |
| Notes to the abbreviated accounts | 3 - 4 |

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## **WESCO (U.K.) LIMITED**

### **AUDITORS' REPORT TO WESCO (U.K.) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 1998 prepared under section 226 of the Companies Act 1985.

#### **Respective responsibilities of directors and auditors**

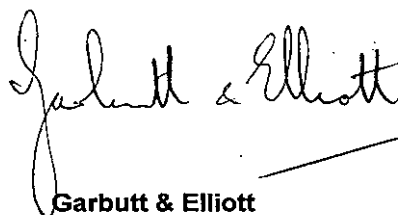
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Garbutt & Elliott**

Chartered Accountants  
**Registered Auditors**

23 July 1998

Monkgate House  
44 Monkgate  
York  
YO31 7HF

# WESCO (U.K.) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 1998

|                                                                | Notes | 1998<br>£        | £               | 1997<br>£        | £               |
|----------------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>                                            |       |                  |                 |                  |                 |
| Tangible assets                                                | 2     |                  | 165,589         |                  | 120,248         |
| <b>Current assets</b>                                          |       |                  |                 |                  |                 |
| Stocks                                                         |       | 532,771          |                 | 266,023          |                 |
| Debtors                                                        |       | 642,457          |                 | 550,901          |                 |
| Cash at bank and in hand                                       |       | 32,500           |                 | 1,233            |                 |
|                                                                |       | <u>1,207,728</u> |                 | <u>818,157</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          | 3     | <u>(987,760)</u> |                 | <u>(681,283)</u> |                 |
| <b>Net current assets</b>                                      |       |                  | 219,968         |                  | 136,874         |
| <b>Total assets less current liabilities</b>                   |       |                  | <u>385,557</u>  |                  | <u>257,122</u>  |
| <b>Creditors: amounts falling due after more than one year</b> |       |                  | (18,433)        |                  | (25,412)        |
| <b>Provisions for liabilities and charges</b>                  |       |                  | <u>(17,850)</u> |                  | <u>(13,250)</u> |
|                                                                |       |                  | <u>349,274</u>  |                  | <u>218,460</u>  |
| <b>Capital and reserves</b>                                    |       |                  |                 |                  |                 |
| Called up share capital                                        | 4     |                  | 10,000          |                  | 10,000          |
| Profit and loss account                                        |       |                  | 339,274         |                  | 208,460         |
| <b>Shareholders' funds</b>                                     |       |                  | <u>349,274</u>  |                  | <u>218,460</u>  |

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

The financial statements were approved by the board on 23 July 1998



M Beck  
Director

# WESCO (U.K.) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1998

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services 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 & equipment | 15% Reducing balance |
| Motor vehicles                 | 25% Reducing balance |

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

#### 1.5 Stock

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

### 2 Fixed assets

|                       | Total<br>£     |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 February 1997    | 244,542        |
| Additions             | 69,585         |
| At 31 January 1998    | <u>314,127</u> |
| <b>Depreciation</b>   |                |
| At 1 February 1997    | 124,294        |
| Charge for the year   | 24,244         |
| At 31 January 1998    | <u>148,538</u> |
| <b>Net book value</b> |                |
| At 31 January 1998    | <u>165,589</u> |
| At 31 January 1997    | <u>120,248</u> |

## WESCO (U.K.) LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 1998

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#### 3 Creditors: amounts falling due within one year

Included in creditors are bank overdrafts amounting to £39,993 (1997 - £44,753) which are secured by an unlimited debenture over the assets of the company.

| 4 Share capital                           | 1998              | 1997              |
|-------------------------------------------|-------------------|-------------------|
|                                           | £                 | £                 |
| <b>Authorised</b>                         |                   |                   |
| 10,000 Ordinary shares of £1 each         | 10,000            | 10,000            |
|                                           | <u>          </u> | <u>          </u> |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 10,000 Ordinary shares of £1 each         | 10,000            | 10,000            |
|                                           | <u>          </u> | <u>          </u> |

#### 5 Ultimate parent company

The ultimate parent company is Flintbrook Limited, a company controlled by R Snyder and registered in England and Wales.