

FRANCO ELECTRICAL SERVICES LIMITED
REGISTERED NUMBER 1937708

ABBREVIATED
FINANCIAL STATEMENTS

30TH NOVEMBER 1998



FRANCO ELECTRICAL SERVICES LIMITED

BALANCE SHEET

30TH NOVEMBER 1998

	<u>Notes</u>	£	<u>1998</u> £	£	<u>1997</u> £
Net assets employed -					
Fixed assets					
Tangible assets	2		16,060		30,594
Current assets					
Stocks		11,915		9,700	
Debtors		93,249		130,437	
Cash at bank and in hand		42,045		5,344	
		147,209		145,481	
Creditors: Amounts falling due within one year		80,244		103,743	
Net current assets			66,965		41,738
Total assets less current liabilities			£83,025		£72,332
Financed as follows -					
Creditors: Amounts falling due after one year			5,543		12,307
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		77,382		59,925	
Shareholders' funds			77,482		60,025
			£83,025		£72,332

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

The financial statements on pages 1 to 4 were approved by the board of directors on 30th July 1999.

C. Crummack

C. Crummack - Director

FRANCO ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities.

The principal accounting policies, which have been consistently applied, are set out below.

a) *Depreciation*

Tangible fixed assets are shown at cost less accumulated depreciation. Depreciation has been provided at the following rates in order to write off the cost over their estimated useful lives.

Plant and machinery	- 10% p.a. on cost
Fixtures and fittings	- 10% p.a. on cost
Motor vehicles	- 25% p.a. on cost

b) *Stocks*

The basis of valuation is the lower of cost and net realisable value.

c) *Hire purchase*

Assets held under hire purchase are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital elements of the future hire obligations are recorded as liabilities while the interest elements are charged to profit and loss account over the hire period to produce a constant rate of charge on the balance of capital repayments outstanding.

d) *Pension costs*

The company makes contributions to money purchase personal pension schemes which are charged to the profit and loss account in the year in which they are paid.

30TH NOVEMBER 1998

2. TANGIBLE FIXED ASSETS

	£
Cost -	
At 1st December 1997	81,213
Additions	-
Disposals	-
At 30th November 1998	81,213
Depreciation -	
At 1st December 1997	50,619
Charged in year	14,534
Disposals	-
At 30th November 1998	65,153
Net Book Value -	
At 30th November 1998	16,060
At 1st December 1997	30,594

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	Number	Number	£	£
Ordinary shares of £1 each	1,000	1,000	100	100

FRANCO ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

30TH NOVEMBER 1998

4. RELATED PARTY TRANSACTIONS

The company has an overdraft facility of £25,000. In addition to a fixed and floating charge over the company's assets, this is secured by personal guarantees from the directors and charges over certain personal assets.

5. STATEMENT OF DIRECTORS' RESPONSIBILITIES

The purpose of this statement is to distinguish the directors' responsibilities for the financial statements from those of the auditors as stated in their report.

The directors are required by company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the financial statements the directors have adopted suitable accounting policies and applied them consistently, made judgements and estimates that are reasonable and prudent, and prepared the accounts on the going concern basis.

The directors are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS TO THE DIRECTORS OF FRANCO ELECTRICAL SERVICES LIMITED

PURSUANT TO THE COMPANIES ACT 1985 SECTION 247B

We have examined the abbreviated financial statements on pages 1 to 4 together with the full financial statements of Franco Electrical Services Limited prepared under the Companies Act 1985 Section 226 for the year ended 30th November 1998.

Respective responsibilities of directors and auditors

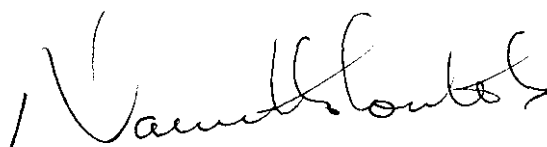
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

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 deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purposes 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 to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with those provisions.



NASMITH COUTTS & CO.

Chartered Accountants
and
Registered Auditors

Bernard House,
Piccadilly Plaza,
Manchester M1 4DE.

30th July 1999