

FRANCO ELECTRICAL SERVICES LIMITED
REGISTERED NUMBER 1937708

ABBREVIATED
FINANCIAL STATEMENTS

30TH NOVEMBER 1999

FRANCO ELECTRICAL SERVICES LIMITED

BALANCE SHEET

30TH NOVEMBER 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
Net assets employed -			
Fixed assets			
Tangible assets	2	20,616	16,060
Current assets			
Stocks		12,685	11,915
Debtors		86,702	93,249
Cash at bank and in hand		36,347	42,045
		135,734	147,209
Creditors: Amounts falling due within one year			
		68,343	80,244
Net current assets			
		67,391	66,965
Total assets less current liabilities			
		£88,007	£83,025
Financed as follows -			
Creditors: Amounts falling due after one year			
		5,264	5,543
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		82,643	77,382
Shareholders' funds			
		82,743	77,482
		£88,007	£83,025

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 (effective March 2000).

The financial statements on pages 1 to 4 were approved by the board of directors on 8th August 2000.



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 (effective March 2000).

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. or 25% 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 1999

2. TANGIBLE FIXED ASSETS

	£
Cost -	
At 1st December 1998	81,213
Additions	26,295
Disposals	(24,470)
At 30th November 1999	83,038
Depreciation -	
At 1st December 1998	65,153
Charged in year	14,979
Disposals	(17,710)
At 30th November 1999	62,422
Net Book Value -	
At 30th November 1999	20,616
At 1st December 1998	16,060

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and fully paid</u>	
	<u>1999</u>	<u>1998</u>	<u>1999</u>	<u>1998</u>
	Number	Number	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

FRANCO ELECTRICAL SERVICES LIMITED

NOTES TO THE ACCOUNTS

30TH NOVEMBER 1999

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.

During the year the company made an interest-free loan of £8,837 to Mrs. C. Crummack. £6,000 was repaid within two months and the amount outstanding at 30th November 1999 £2,837 is included in other debtors. This was subsequently repaid on 11th May 2000.

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 1999.

Respective responsibilities of directors and auditors

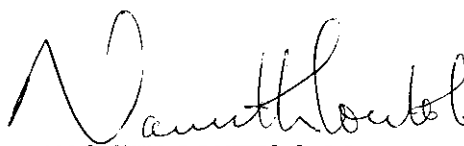
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

75 Mosley Street,
Manchester M2 3HR.

8th August 2000