

P & M COMPONENTS (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2000



P & M COMPONENTS (U.K.) LIMITED

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P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		189,798		213,710
Current assets					
Stocks		10,000		10,000	
Debtors		22,324		36,419	
Cash at bank and in hand		26,647		12,132	
		<u>58,971</u>		<u>58,551</u>	
Creditors: amounts falling due within one year		<u>(232,517)</u>		<u>(241,705)</u>	
Net current liabilities			(173,546)		(183,154)
Total assets less current liabilities			16,252		30,556
Creditors: amounts falling due after more than one year			-		(8,333)
			<u>16,252</u>		<u>22,223</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			16,152		22,123
Shareholders' funds			<u>16,252</u>		<u>22,223</u>

P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

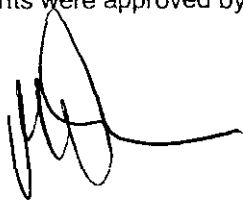
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

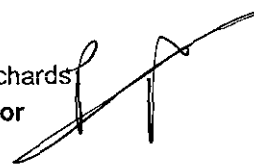
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 15 December 2000

M W Richards
Director



P J Richards
Director



P & M COMPONENTS (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 other than freehold land 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:

Land and buildings Freehold	Nil
Land and buildings Leasehold	10% p.a. straight line basis
Plant and machinery	15% p.a. reducing balance basis
Fixtures, fittings & equipment	10% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

It is the company's policy to maintain the Freehold land and buildings to such a condition that the value of the properties taken as a whole is not impaired by the passage of time. Such expenditure is charged to profits in the year in which it is committed. As a consequence any element of depreciation would in the opinion of the directors be immaterial and no provision for depreciation has been made.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment 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 Stock

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

P & M COMPONENTS (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1999 & at 31 March 2000	276,130
Depreciation	
At 1 April 1999	62,420
Charge for the year	23,912
At 31 March 2000	86,332
Net book value	
At 31 March 2000	189,798
At 31 March 1999	213,710

3 Share capital

	2000 £	1999 £
Authorised		
10,000 Ordinary Shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

4 Transactions with directors

During the year the company traded on a normal commercial basis with Richards & Jerrom Ltd, a company which the directors have a beneficial interest. The transactions were as follows:

Purchases £42630.

Included in creditors due within one year are amounts owing of £218945 (1999-£211592).