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Company Registration No. 02137421 (England and Wales)

P & M COMPONENTS (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2002



P & M COMPONENTS (U.K.) LIMITED

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P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		464,220		407,774
Current assets					
Stocks		5,000		10,000	
Debtors		16,811		27,693	
Cash at bank and in hand		6,922		5,947	
		<u>28,733</u>		<u>43,640</u>	
Creditors: amounts falling due within one year		<u>(313,395)</u>		<u>(254,515)</u>	
Net current liabilities			<u>(284,662)</u>		<u>(210,875)</u>
Total assets less current liabilities			<u>179,558</u>		<u>196,899</u>
Creditors: amounts falling due after more than one year	3		<u>(146,756)</u>		<u>(162,910)</u>
			<u>32,802</u>		<u>33,989</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			32,702		33,889
Shareholders' funds - equity interests			<u>32,802</u>		<u>33,989</u>

In preparing these financial statements:

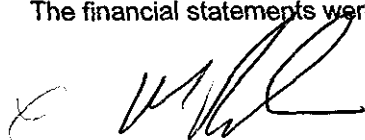
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (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.

P & M COMPONENTS (U.K.) LIMITED

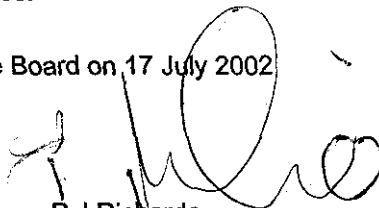
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2002

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 17 July 2002



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 2002

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:

Freehold buildings	2% 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

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 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2001	433,679
Additions	66,270
Disposals	(13,800)
At 31 March 2002	486,149
Depreciation	
At 1 April 2001	25,905
On disposals	(11,540)
Charge for the year	7,564
At 31 March 2002	21,929
Net book value	
At 31 March 2002	464,220
At 31 March 2001	407,774

3 Creditors: amounts falling due after more than one year

2002	2001
£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	161,119	176,007
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The aggregate amount of creditors for which security has been given amounted to £161,119 (2001 - £176,007).

4 Share capital

2002	2001
£	£

Authorised

10,000 Ordinary Shares of £ 1 each	10,000	10,000
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Allotted, called up and fully paid

100 Ordinary Shares of £ 1 each	100	100
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5 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 £38,472.

Management charges paid £10,000

Management charges received £20,000

Included in creditors due within one year are amounts owing of £296,217 (2001-£239,817).