

Company Registration No. 02137421 (England and Wales)

P & M COMPONENTS (U.K.) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



P & M COMPONENTS (U.K.) LIMITED

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P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		457,849		464,220
Current assets					
Stocks		5,000		5,000	
Debtors		5,950		16,811	
Cash at bank and in hand		24,245		6,922	
		<u>35,195</u>		<u>28,733</u>	
Creditors: amounts falling due within one year		<u>(291,747)</u>		<u>(313,395)</u>	
Net current liabilities			<u>(256,552)</u>		<u>(284,662)</u>
Total assets less current liabilities			201,297		179,558
Creditors: amounts falling due after more than one year	3		<u>(125,874)</u>		<u>(146,756)</u>
			<u>75,423</u>		<u>32,802</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			75,323		32,702
Shareholders' funds - equity interests			<u>75,423</u>		<u>32,802</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 2003

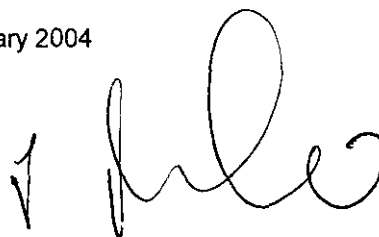
These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 8 January 2004

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 2003

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 Stock

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

1.5 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	486,149
Additions	2,320
Disposals	(2,951)
At 31 March 2003	485,518
Depreciation	
At 1 April 2002	21,929
On disposals	(2,516)
Charge for the year	8,256
At 31 March 2003	27,669
Net book value	
At 31 March 2003	457,849
At 31 March 2002	464,220

P & M COMPONENTS (U.K.) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

3	Creditors: amounts falling due after more than one year	2003	2002
		£	£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments	<u>143,978</u>	<u>161,119</u>
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The aggregate amount of creditors for which security has been given amounted to £143,978 (2002 - £161,119).

4	Share capital	2003	2002
		£	£

Authorised

10,000 Ordinary Shares of £ 1 each	<u>10,000</u>	<u>10,000</u>
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Allotted, called up and fully paid

100 Ordinary Shares of £ 1 each	<u>100</u>	<u>100</u>
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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 £55,689.

Management charges paid £10,000

Management charges and rent received £50,000

Included in creditors due within one year are amounts owing of £260,985(2002-£296,217).