Company Registration No. 02137421 (England and Wales)

P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2004



P & M COMPONENTS (U.K.) LIMITED

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P & M COMPONENTS (U.K.) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	2		453,723		457,849
Current assets					
Stocks		5,000		5,000	
Debtors		3,931		5,950	
Cash at bank and in hand		8,927		24,245	
		17,858		35,195	
Creditors: amounts falling due within one year		(253,960)		(291,747)	
Net current liabilities			(236,102)		(256,552)
Total assets less current liabilities			217,621		201,297
Creditors: amounts falling due after *more than one year*	3		(106,249)		(125,874)
			111,372		75,423
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			111,272		75,323
Shareholders' funds - equity interests			111,372		75,423

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 2004

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 21 January 2005

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 2004

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

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 2003	485,518
Additions	4,130
At 31 March 2004	489,648
Depreciation	
At 1 April 2003	27,669
Charge for the year	8,256
At 31 March 2004	35,925
Net book value	
At 31 March 2004	453,723
At 31 March 2003	457,849

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

3 Creditors: amounts falling due after more than one year	2004 £	2003 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	(125,332)	143,978

The aggregate amount of creditors for which security has been given amounted to £125,332 (2003 - £143,978).

4 Share capital	2004 £	2003 £
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

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 £505,865.
Management charges paid £10,000
Management charges and rent received £50,000
Included in creditors due within one year are amounts owing of £212,156 (2003-£260,985).