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COMPANY REGISTRATION NUMBER 2426413

PAL ELECTRICAL WHOLESALE
LIMITED

ABBREVIATED FINANCIAL
STATEMENTS

31ST DECEMBER 2002



BECK RANDALL & CARPENTER

Chartered Accountants
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PAL ELECTRICAL WHOLESALE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

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PAL ELECTRICAL WHOLESALE LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		12,132	2,000
CURRENT ASSETS			
Stocks		2,250	2,250
Debtors		18,923	37,287
Cash at bank and in hand		57,923	105,786
		<u>79,096</u>	<u>145,323</u>
CREDITORS: Amounts falling due within one year		<u>46,082</u>	<u>107,095</u>
NET CURRENT ASSETS		33,014	38,228
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>45,146</u>	<u>40,228</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		<u>44,146</u>	<u>39,228</u>
SHAREHOLDERS' FUNDS		<u>45,146</u>	<u>40,228</u>

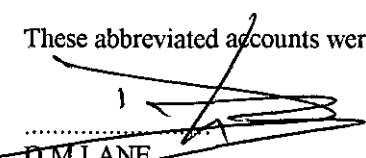
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 5.6.03


D M LANE

The notes on pages 2 to 3 form part of these abbreviated accounts.

PAL ELECTRICAL WHOLESALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	15% on Reducing Balance
Fixtures and Fittings	15% on Reducing Balance
Motor Vehicles	15% on Reducing Balance
Equipment	33% on Cost and 15% RB

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PAL ELECTRICAL WHOLESALE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st January 2002	10,632
Additions	11,784
At 31st December 2002	<u>22,416</u>
DEPRECIATION	
At 1st January 2002	8,632
Charge for year	1,652
At 31st December 2002	<u>10,284</u>
NET BOOK VALUE	
At 31st December 2002	<u>12,132</u>
At 31st December 2001	<u>2,000</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>