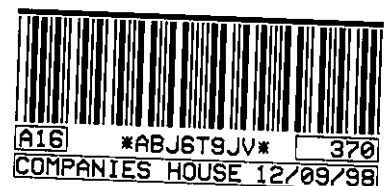


Elec-Mec (Wholesale) Limited

Revised Abbreviated Accounts

31 July 1997

Registration number 2628126



Elec-Mec (Wholesale) Limited
Auditors' Report

Auditors' report to Elec-Mec (Wholesale) Limited
under section 247B of the Companies Act 1985

We have examined the revised abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st July 1997, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver the revised abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Chempney-Myers
Chartered Accountants
Registered Auditors

24 July 1998

Elec-Mec (Wholesale) Limited
Revised Abbreviated Accounts
as at 31 July 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	2	<u>49,990</u>	<u>44,167</u>
		49,990	44,167
Current assets			
Stocks		151,709	117,958
Debtors		525,265	383,687
Cash at bank and in hand		<u>125,760</u>	<u>56,064</u>
		802,734	557,709
Creditors: amounts falling due within one year		<u>(393,360)</u>	<u>(312,265)</u>
Net current assets		409,374	245,444
Total assets less current liabilities		<u>459,364</u>	<u>289,611</u>
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities and charges		-	-
		<u>459,364</u>	<u>289,611</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		459,264	289,511
		<u>459,364</u>	<u>289,611</u>



Mr P Gami

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 24 July 1998

Elec-Mec (Wholesale) Limited
Notes to the revised Abbreviated Accounts
at 31 July 1997

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% on written down value
Motor Vehicles	25% on written down value

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 August 1996	74,654
Additions	18,333
Surplus on revaluation	-
Disposals	-
At 31 July 1997	<u>92,987</u>
Depreciation	
At 1 August 1996	30,487
Charge for the year	12,510
Surplus on revaluation	-
On disposals	-
At 31 July 1997	<u>42,997</u>
Net book value	
At 31 July 1997	<u>49,990</u>
At 31 July 1996	<u>44,167</u>

Elec-Mec (Wholesale) Limited
Notes to the revised Abbreviated Accounts
at 31 July 1997

3 Share capital		1997	1996	
		£	£	
Authorised:				
Ordinary shares of £1 each		1,000	1,000	
		-	-	
		<u>1,000</u>	<u>1,000</u>	
	1997	1996	1997	1996
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each				
	100	100	100	100
	-	-	-	-
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Transactions with directors

The company rented premises are owned by the Directors', and are rented at a fair market value

6 Related Party Transactions

Included in Debtors is an amount of £ 15,000 due from a Company in which Mr Gami has recently acquired a 50% shareholding.