

FENNER NASH ELECTRICAL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2002



INDEPENDENT AUDITORS' REPORT TO FENNER NASH ELECTRICAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Fenner Nash Electrical Limited for the year ended 30th June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

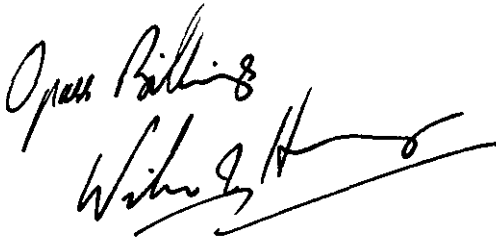
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Opass Billings Wilson & Honey
Registered Auditors
Numeric House
98 Station Road
Sidcup
Kent
DA15 7BY

Date: 11th October 2002

FENNER NASH ELECTRICAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			12,583		16,778
Fixed asset investments			75,050		50,000
			<u>87,633</u>		<u>66,778</u>
Current assets					
Stock		6,705		103,523	
Debtors		414,769		192,102	
Cash at bank and in hand		212,973		107,758	
			<u>634,447</u>	<u>403,383</u>	
Creditors: amounts falling due within one year			<u>(396,334)</u>	<u>(162,065)</u>	
Net current assets			<u>238,113</u>		<u>241,318</u>
Total assets less current liabilities			<u>325,746</u>		<u>308,096</u>
Capital and reserves					
Share capital	3		53,000		50,000
Profit and loss account			272,746		258,096
Shareholders' funds			<u>325,746</u>		<u>308,096</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the board on *11th October 2002*, and signed on its behalf by:



M J Fenner
Director

FENNER NASH ELECTRICAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25% Reducing balance
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Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

FENNER NASH ELECTRICAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2002

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st July 2001	26,307	50,000	76,307
Additions	-	25,050	25,050
At 30th June 2002	26,307	75,050	101,357
Depreciation and amortisation			
At 1st July 2001	9,529	-	9,529
Charge for the year	4,195	-	4,195
At 30th June 2002	13,724	-	13,724
Net book value			
At 30th June 2002	12,583	75,050	87,633
At 30th June 2001	16,778	50,000	66,778

3 Share capital

	2002 £	2001 £
Authorised		
250,000 Ordinary 'A' shares of £1.00 each	250,000	500,000
250,000 Ordinary 'B' shares of £1.00 each	250,000	-
	500,000	500,000
Allotted		
50,000 Allotted, called up and fully paid ordinary 'A' shares of £1.00 each	50,000	50,000
3,000 Allotted, called up and fully paid ordinary 'B' shares of £1.00 each	3,000	-
	53,000	50,000

During the year the 500,000 Ordinary £1 shares were divided into 250,000 Ordinary 'A' shares of £1 each and 250,000 Ordinary 'B' shares of £1 each. The Ordinary 'A' shares carry the same rights as the original Ordinary shares. The Ordinary 'B' shares do not carry any right to dividend or other distribution of the profits or surpluses of the Company and they do not carry the right to repayment of capital on a winding up or other repayment of capital. In addition they do not entitle holders to receive notice of or to attend or vote at any General Meeting of the Company.