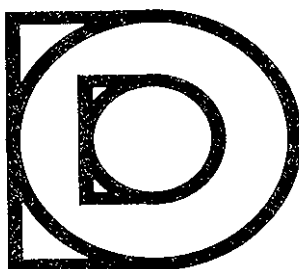


REGISTERED NUMBER: 03450310

REGISTRAR OF COMPANIES

Abbreviated Financial Statements
for the Period 15 October 1997 to 31 December 1998
for
Premier Electrical Limited



Dodd & Co
Chartered Accountants

Warwick House, Allenbrook Road, Rosehill Estate, Carlisle CA1 2UT
Telephone 01228 530913 Fax 01228 515485
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Premier Electrical Limited

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for the Period 15 October 1997 to 31 December 1998**

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Premier Electrical Limited

Company Information
for the Period 15 October 1997 to 31 December 1998

DIRECTORS:

A N Glencross
D J Freshwater

SECRETARY:

D J Freshwater

REGISTERED OFFICE:

Chapel Place
Denton Holme Trade Centre
Carlisle
Cumbria
CA2 5DF

REGISTERED NUMBER:

03450310

AUDITORS:

Dodd & Co.
Registered Auditor
Chartered Accountants
Warwick House
Roschill Estate
Carlisle
CA1 2UT

Premier Electrical Limited

**Report of the Auditors to
Premier Electrical Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

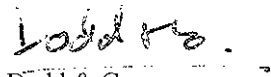
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 the procedures we consider 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 full 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 three to five are properly prepared in accordance with those provisions.



Dodd & Co.
Registered Auditor
Chartered Accountants
Warwick House
Rosehill Estate
Carlisle
CA1 2UT

Dated: 17 March 1999

Premier Electrical Limited

**Abbreviated Balance Sheet
31 December 1998**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		12,301
CURRENT ASSETS:			
Stocks		40,699	
Debtors		178,472	
Cash at bank		3,060	
		<u>222,231</u>	
CREDITORS: Amounts falling due within one year	3	<u>172,025</u>	
NET CURRENT ASSETS:			<u>50,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			62,507
CREDITORS: Amounts falling due after more than one year	3		(34,866)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(975)</u>
			<u>£26,666</u>
CAPITAL AND RESERVES:			
Called up share capital	4		2,000
Profit and loss account			<u>24,666</u>
Shareholders' funds			<u>£26,666</u>

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

ON BEHALF OF THE BOARD:

A N Glencross - DIRECTOR

N. Glencross

D J Freshwater - DIRECTOR

D J Freshwater

Approved by the Board on 17 March 1999

The notes form part of these financial statements

Premier Electrical Limited

Notes to the Abbreviated Financial Statements for the Period 15 October 1997 to 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 15% on reducing balance and 25% on cost
-------------------------	--

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
Additions	15,337
At 31 December 1998	15,337
DEPRECIATION:	
Charge for period	3,036
At 31 December 1998	3,036
NET BOOK VALUE:	
At 31 December 1998	12,301

3. CREDITORS

The following secured debts are included within creditors:

	£
Hire purchase contracts	8,332
Amounts due to factors	74,737
	83,069

Premier Electrical Limited

**Notes to the Abbreviated Financial Statements
for the Period 15 October 1997 to 31 December 1998**

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	£
10,000	Ordinary	£1	<u>10,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2,000	Ordinary	£1	<u>2,000</u>

2,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

5. ULTIMATE CONTROLLING PARTY

The ultimate control of the company lies with the directors, the entire share capital being divided equally between them on inclusion of shares held by immediate family members.