

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4



Premier Electrical Limited

**Company Information
for the Year Ended 31 December 2000**

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
Rosehill Estate
Carlisle
CA1 2UT

Premier Electrical Limited

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

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 2000 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.

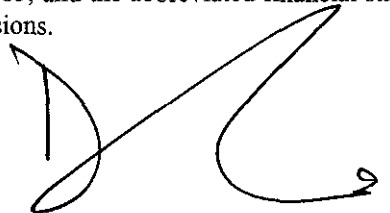
Basis of opinion

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 six are properly prepared in accordance with those provisions.

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



Dated: 17 May 2001

Premier Electrical Limited

**Abbreviated Balance Sheet
31 December 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		36,015		9,253
CURRENT ASSETS:					
Stocks		54,171		58,188	
Debtors		258,760		305,109	
Cash at bank and in hand		17,360		100	
		<u>330,291</u>		<u>363,397</u>	
CREDITORS: Amounts falling due within one year	3	<u>223,646</u>		<u>272,830</u>	
NET CURRENT ASSETS:			<u>106,645</u>		<u>90,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>142,660</u>		<u>99,820</u>
CREDITORS: Amounts falling due after more than one year	3		(8,575)		(5,573)
PROVISIONS FOR LIABILITIES AND CHARGES:			(5,562)		(702)
			<u>£128,523</u>		<u>£93,545</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Profit and loss account			126,523		91,545
SHAREHOLDERS' FUNDS:			<u>£128,523</u>		<u>£93,545</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 May 2001

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

1. ACCOUNTING POLICIES

Accounting convention

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 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.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Premier Electrical Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	15,337
Additions	29,481
At 31 December 2000	44,818
DEPRECIATION:	
At 1 January 2000	6,084
Charge for year	2,719
At 31 December 2000	8,803
NET BOOK VALUE:	
At 31 December 2000	36,015
At 31 December 1999	9,253

3. CREDITORS

The following secured debts are included within creditors:

	31.12.00	31.12.99
	£	£
Hire purchase contracts	-	4,243
Amounts due to factors	89,746	82,634
	89,746	86,877

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
10,000	Ordinary	£1	10,000	10,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
2,000	Ordinary	£1	2,000	2,000

5. RELATED PARTY DISCLOSURES

The two directors of Premier Electrical Ltd, David Freshwater and Neil Glencross own 50% of the share capital of Premier Electrical (Hexham) Ltd. Any transactions between the two companies are therefore deemed to be related party transactions. During the year the company purchased goods worth £33,120 from and sold goods worth £42,235 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £2,407 and trade creditors of £2,034.

During the year Premier Electrical (North East) Ltd commenced trading on 1 June 2000. Neil Glencross and David Freshwater are also directors of this company therefore it is also deemed to be a related party. Goods purchased from the company totalled £2,254 and sales totalled £43,938. The total amounts included in the balance sheet at the year end are trade debtors of £973 and trade creditors of £259.

6. 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.