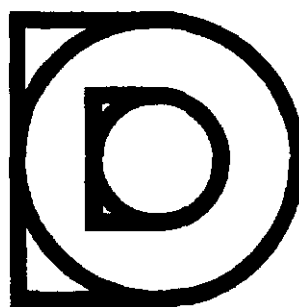


Abbreviated Financial Statements
for the Period 1 January 2001 to 30 November 2001
for
Premier Electrical Limited



Dodd & Co
Chartered Accountants

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**Contents of the Abbreviated Financial Statements
for the Period 1 January 2001 to 30 November 2001**

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Premier Electrical Limited

Company Information
for the Period 1 January 2001 to 30 November 2001

DIRECTORS: A N Glencross
D J Freshwater

SECRETARY: D J Freshwater

REGISTERED OFFICE: Unit 17
Denton Holme Trade Centre
Chapel Place
Carlisle
Cumbria
CA2 5EF

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 period ended 30 November 2001 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.

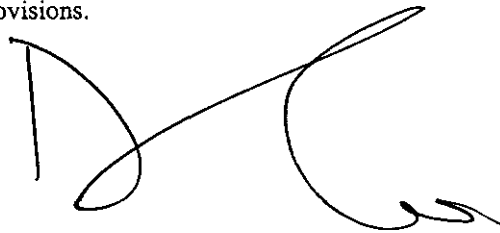
Basis of audit opinion

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: 21 May 2002

Premier Electrical Limited

Abbreviated Balance Sheet
30 November 2001

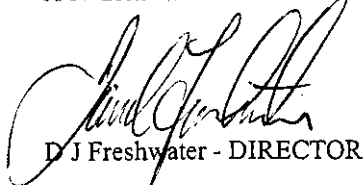
		30.11.01		31.12.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		37,089		36,015
CURRENT ASSETS:					
Stocks		74,370		54,171	
Debtors		386,793		258,760	
Cash at bank and in hand		83		17,360	
		<u>461,246</u>		<u>330,291</u>	
CREDITORS: Amounts falling due within one year	3	<u>305,243</u>		<u>223,646</u>	
NET CURRENT ASSETS:			156,003		106,645
TOTAL ASSETS LESS CURRENT LIABILITIES:			193,092		142,660
CREDITORS: Amounts falling due after more than one year	3		(9,595)		(8,575)
PROVISIONS FOR LIABILITIES AND CHARGES:			(4,200)		(5,562)
			<u>£179,297</u>		<u>£128,523</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Profit and loss account			177,297		126,523
SHAREHOLDERS' FUNDS:			<u>£179,297</u>		<u>£128,523</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



D J Freshwater - DIRECTOR

Approved by the Board on 21 May 2002

The notes form part of these financial statements

Premier Electrical Limited

Notes to the Abbreviated Financial Statements for the Period 1 January 2001 to 30 November 2001

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance, 15% on reducing balance and over 3 years
-------------------------	---

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 period are charged in the profit and loss account.

Premier Electrical Limited

**Notes to the Abbreviated Financial Statements
for the Period 1 January 2001 to 30 November 2001**

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 2001	44,818
Additions	13,393
	<u>58,211</u>
At 30 November 2001	<u>58,211</u>
DEPRECIATION:	
At 1 January 2001	8,803
Charge for period	12,319
	<u>21,122</u>
At 30 November 2001	<u>21,122</u>
NET BOOK VALUE:	
At 30 November 2001	37,089
	<u>37,089</u>
At 31 December 2000	<u>36,015</u>
	<u>36,015</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.11.01	31.12.00
	£	£
Bank overdrafts	75,151	-
Hire purchase contracts	5,909	-
Amounts due to factors	-	89,746
	<u>81,060</u>	<u>89,746</u>
	<u>81,060</u>	<u>89,746</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.01	31.12.00
			£	£
10,000	Ordinary	£1	10,000	10,000
			<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.01	31.12.00
			£	£
2,000	Ordinary	£1	2,000	2,000
			<u>2,000</u>	<u>2,000</u>

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 £18,509 from and sold goods worth £48,440 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £4,590 and trade creditors of £2,257.

Also Neil Glencross and David Freshwater are directors of Premier Electrical (North East) Limited therefore this is also deemed to be a related party. Goods purchased from the company totalled £2,724 and sales totalled £29,706. The total amounts included in the balance sheet at the year end are trade debtors of £10,822 and trade creditors of £1,270.

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.