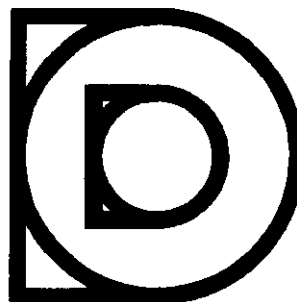


Abbreviated Financial Statements

for the Year Ended 30 November 2002

for

Premier Electrical Limited



Dodd & Co
Chartered Accountants

Warwick House, Allenbrook Road, Rosehill Estate, Carlisle CA1 2UT
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**Contents of the Abbreviated Financial Statements
for the Year Ended 30 November 2002**

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Premier Electrical Limited

Company Information
for the Year Ended 30 November 2002

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 year ended 30 November 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

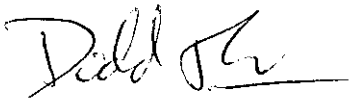
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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: 16 April 2003

Premier Electrical Limited

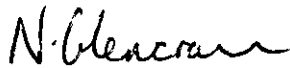
**Abbreviated Balance Sheet
30 November 2002**

		30.11.02		30.11.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		42,211		37,089
CURRENT ASSETS:					
Stocks		74,684		74,370	
Debtors		467,811		386,793	
Cash at bank and in hand		11,657		83	
		<u>554,152</u>		<u>461,246</u>	
CREDITORS: Amounts falling due within one year	3	<u>330,579</u>		<u>305,243</u>	
NET CURRENT ASSETS:			<u>223,573</u>		<u>156,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			265,784		193,092
CREDITORS: Amounts falling due after more than one year	3		(7,229)		(9,595)
PROVISIONS FOR LIABILITIES AND CHARGES:			(3,505)		(4,200)
			<u>£255,050</u>		<u>£179,297</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000		2,000
Profit and loss account			<u>253,050</u>		<u>177,297</u>
SHAREHOLDERS' FUNDS:			<u>£255,050</u>		<u>£179,297</u>

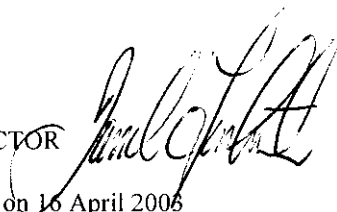
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A N Glencross - DIRECTOR



D J Freshwater - DIRECTOR



Approved by the Board on 16 April 2003

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 November 2002**

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 30 November 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 December 2001	58,211
Additions	25,120
Disposals	(23,555)
	<u>59,776</u>
At 30 November 2002	<u>59,776</u>
DEPRECIATION:	
At 1 December 2001	21,122
Charge for year	13,196
Eliminated on disposals	(16,753)
	<u>17,565</u>
At 30 November 2002	<u>17,565</u>
NET BOOK VALUE:	
At 30 November 2002	<u>42,211</u>
At 30 November 2001	<u>37,089</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.11.02	30.11.01
	£	£
Bank overdrafts	-	75,151
Hire purchase contracts	16,674	5,909
Amounts due to factors	57,560	-
	<u>74,234</u>	<u>81,060</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.11.02	30.11.01
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.02	30.11.01
			£	£
2,000	Ordinary	£1	<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 £13,052 from and sold goods worth £39,038 to Premier Electrical (Hexham) Ltd. The total amounts included in the balance sheet at the year end are trade debtors of £2,077 and trade creditors of £710.

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 £6,096 and sales totalled £27,772. The total amounts included in the balance sheet at the year end are trade debtors of £7,028 and trade creditors of £890.

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.