

AUDITORS' REPORT TO BOGGIS ELECTRICAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

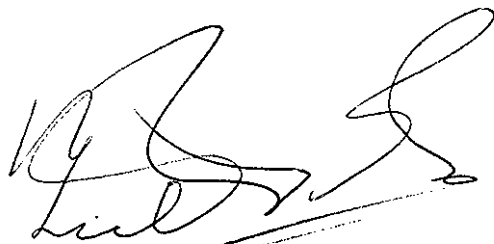
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



TUBBS SON GILES & CO
Registered Auditors
Chartered Certified Accountants

22/26 Suffolk Road
LOWESTOFT
Suffolk
NR32 1DZ

Date: 20th November 1998



BOGGIS ELECTRICAL LIMITEDBALANCE SHEET30th June 1998

	£	1998	£	1997	£
<u>TANGIBLE FIXED ASSETS</u> (Note 3)			22,329		26,975
<u>CURRENT ASSETS:</u>					
Stocks	36,070			38,589	
Work in Progress	-			194	
Trade Debtors	206,706			212,164	
Prepayments	8,224			7,606	
Bank Account Balances	1,216			1,753	
Cash in Hand	156			180	
	252,372			260,486	
<u>CREDITORS: AMOUNTS FALLING DUE</u>					
<u>WITHIN ONE YEAR</u>	86,898			120,147	
<u>NET CURRENT ASSETS</u>		165,474		140,339	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		187,803		167,314	
<u>CREDITORS: AMOUNTS FALLING DUE AFTER</u>					
<u>MORE THAN ONE YEAR</u>	3,910			5,227	
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation	1,048			1,145	
		4,958			6,372
<u>NET ASSETS</u>		182,845		160,942	
<u>SHAREHOLDERS' FUNDS</u>					
<u>CALLED UP SHARE CAPITAL</u> (Note 2)		4,000		4,000	
<u>RESERVES</u>					
Capital Reserve		248		248	
Profit and Loss Account		178,597		156,694	
		182,845		160,942	

The Financial Statements on pages 2 to 4 were approved by the Board of Directors on 20th November 1998 and are signed on its behalf.

The directors have relied on the exemptions for individual financial statements contained in sections 246 to 247 of the Companies Act 1985 because, under that Act, the company is entitled to benefit from those exemptions as a small company.

D. W. Reeves D W REEVES

J. M. Buse J M BUSE

BOGGIS ELECTRICAL LIMITEDNOTES TO THE ACCOUNTSYear Ended 30th June 19981. Accounting Policies:a) Basis of Accounting:

The accounts have been prepared under the historical cost convention.

b) Work Done and Sales:

Work Done and Sales represents turnover excluding Value Added Tax and after adjustments for opening and closing Work in Progress.

c) Depreciation:

Depreciation has been provided at the following rates:

Motor Cars	- 25% on reducing balance
Motor Vans	- 25% on reducing balance
Computer	- 25% on reducing balance
Plant and Tools	- 20% on reducing balance
Office Equipment	- 10% on reducing balance
Building Improvements	- In equal instalments over term of lease

d) Stocks:

Stocks are valued at the lower of cost or net realisable value.

e) Work in Progress:

Because of the nature of the work of the company, invoices for the value of work completed on certain contracts are raised before the whole contract is completed. Work in Progress is valued at the invoice value where that part of the work is completed before the year end where it can be calculated that no loss will be suffered on the remainder of the contract. Other Work in Progress at the year end is valued at direct cost.

f) Finance Leases:

Assets hired under finance leases are capitalised at their cost price, the difference on payments being treated as interest charges. Depreciation is on the reducing balance and at the rate of 25%.

g) Deferred Corporation Tax:

The balance of the account represents tax at the small companies rate in respect of timing differences.

2. Share Capital:

Authorised, Issued and
Fully Paid
1998 and 1997

Ordinary Shares of £1 each

4,000

BOGGIS ELECTRICAL LIMITED
NOTES TO THE ACCOUNTS (Continued)
Year Ended 30th June 1998

3. Tangible Fixed Assets:

	<u>Building Improvements</u>	<u>Office Furniture and Equipment</u>	<u>Plant and Tools</u>	<u>Computer Equipment</u>	<u>Motor Cars</u>	<u>Motor Vans</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
1st July 1997	4,718	4,860	4,939	13,092	15,972	55,388	98,969
Additions	-	-	-	2,390	-	-	2,390
30th June 1998	4,718	4,860	4,939	15,482	15,972	55,388	101,359
<u>Depreciation</u>							
1st July 1997	3,335	3,103	4,089	10,583	11,656	39,228	71,994
Charge for year	346	176	170	1,225	1,079	4,040	7,036
30th June 1998	3,681	3,279	4,259	11,808	12,735	43,268	79,030
<u>Net Book Value</u>							
30th June 1998	1,037	1,581	680	3,674	3,237	12,120	22,329
30th June 1997	1,383	1,757	850	2,509	4,316	16,160	26,975

Included in the above are Assets held under Finance Leases as follows:

	<u>Computer</u>	<u>Motor Vans</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost:</u> 1st July 1997 and 30th June 1998	6,036	8,330	14,366
<u>Depreciation:</u> 1st July 1997	5,599	7,669	13,268
Charge for the year	109	165	274
30th June 1998	5,708	7,834	13,542
<u>Net Book Value:</u> 30th June 1998	328	496	824
30th June 1997	437	661	1,098