

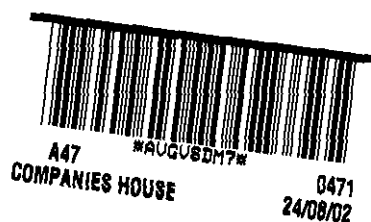
MERCIAN ELECTRIC COMPANY LIMITED

Company No. 790397 (England & Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2002



A. K. PATEL & CO.

Chartered Accountants

128 Stoney Lane
BIRMINGHAM B12 8AQ

MERCIAN ELECTRIC COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JANUARY 2002

	<u>2002</u>		<u>2001</u>	
	£	£	£	£
FIXED ASSETS				
Tangible Assets		1,196		1,439
CURRENT ASSETS				
Stock	700		650	
Debtors	56,969		62,937	
Cash at Bank	95,663		96,598	
	<u>153,332</u>		<u>160,185</u>	
CREDITORS				
Amounts falling due within one year	(74,633)		(103,824)	
	<u></u>		<u></u>	
NET CURRENT ASSETS		78,699		56,361
		<u>79,895</u>		<u>57,800</u>
CREDITORS				
Amounts falling due after more than one year	-		-	
PROVISION FOR LIABILITIES AND CHARGES				
Deferred Tax	(83)		(79)	
	<u>(83)</u>		<u>(79)</u>	
TOTAL ASSETS LESS LIABILITIES		79,812		57,721
		<u><u>79,812</u></u>		<u><u>57,721</u></u>
CAPITAL & RESERVES				
Share Capital		100		100
Profit and Loss Account		79,712		57,621
		<u>79,812</u>		<u>57,721</u>
		<u><u>79,812</u></u>		<u><u>57,721</u></u>

MERCIAN ELECTRIC COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2002

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These abbreviated financial statements were approved by the board on 15 May 2002.

ON BEHALF OF THE BOARD

Mr. P. S. Carter

DIRECTOR

15 May 2002



MERCIAN ELECTRIC COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 JANUARY 2002

1. ACCOUNTING POLICIES

1.1 Basis for the preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Stocks

Stocks are valued at the lower of cost and net realisable value, and comprise of goods afloat for sale.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost, less depreciation. Depreciation of fixed assets has been provided at annual rates calculated to write down the cost of each asset over its estimated useful life. The rate currently in use is:

Plant and Machinery	15%	Reducing balance
Fixtures and Fittings	15%	Reducing balance
Office Equipment	25%	Reducing balance

1.4 Deferred Taxation

Deferred taxation is only provided in respect of liabilities that are expected to be payable in the foreseeable future.

2. SHARE CAPITAL

	2002	2001
Authorised		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

MERCIAN ELECTRIC COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 JANUARY 2002

3. TANGIBLE FIXED ASSETS

	Plant and Machinery	Office Equipment	Fixtures and Fittings	Total
	£	£	£	£
Cost				
As at 1 February 2001	2,084	1,414	2,819	6,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 January 2002	2,084	1,414	2,819	6,317
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Accumulated Depreciation				
As at 1 February 2001	1,395	1,132	2,351	4,878
Charge for the year	103	70	70	243
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 January 2002	1,498	1,202	2,421	5,121
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Values				
As at 31 January 2002	586	212	398	1,196
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
As at 31 January 2001	689	282	468	1,439
	<u> </u>	<u> </u>	<u> </u>	<u> </u>