

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

FOR

NORTHERN COMPONENTS LIMITED



NORTHERN COMPONENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1997

DIRECTORS: J M Smith
Mrs W M Smith

SECRETARY: W M Smith

REGISTERED OFFICE: Sandy Lane Industrial Estate
WORKSOP
Nottinghamshire
S80 1TN

REGISTERED NUMBER: 1480469 (England and Wales)

AUDITORS: Wilshaw & Ellis
Registered Auditor
Pillar House
21 South Parade
DONCASTER
South Yorkshire
DN1 2DP

NORTHERN COMPONENTS LIMITED
REPORT OF THE AUDITORS TO
NORTHERN COMPONENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 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 five are properly prepared in accordance with those provisions.

X. 
Wilshaw & Ellis
Registered Auditor
Pillar House
21 South Parade
DONCASTER
South Yorkshire
DN1 2DP

Dated: 13 August 1997

NORTHERN COMPONENTS LIMITED

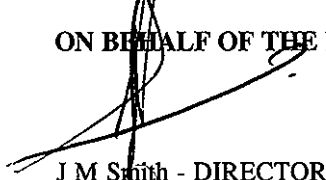
ABBREVIATED BALANCE SHEET

31 MARCH 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		126,838		136,142
CURRENT ASSETS:					
Stocks		360,221		334,669	
Debtors		208,226		208,876	
Cash in hand		2,010		2,535	
		<u>570,457</u>		<u>546,080</u>	
CREDITORS: Amounts falling due within one year	3	<u>497,177</u>		<u>492,612</u>	
NET CURRENT ASSETS:			<u>73,280</u>		<u>53,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			200,118		189,610
CREDITORS: Amounts falling due after more than one year	3		(9,322)		(12,153)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(2,598)
			<u>£190,796</u>		<u>£174,859</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4,800		4,800
Profit and loss account			185,996		170,059
Shareholders' funds			<u>£190,796</u>		<u>£174,859</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:


J M Smith - DIRECTOR


Mrs W M Smith - DIRECTOR

Approved by the Board on 12 August 1997

The notes form part of these financial statements

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Freehold buildings	- 2% on straight line
Freehold land	-not provided
Leasehold property	- 2% on straight line
Plant and machinery	-15% on reducing balance
Fixtures and fittings	-15% on reducing balance
Motor vehicles	-25% on reducing balance
Computer equipment	-20% on straight line

Stocks

Stock is valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving items. Historical cost is based on the invoice price. Net realisable value is based on estimated selling price.

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 and are depreciated over their estimated useful lives.

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.

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1996	231,688
Additions	21,657
Disposals	(15,220)
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At 31 March 1997	238,125
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DEPRECIATION:	
At 1 April 1996	95,546
Charge for year	25,398
Eliminated on disposals	(9,657)
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At 31 March 1997	111,287
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NET BOOK VALUE:	
At 31 March 1997	126,838
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At 31 March 1996	136,142
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3. CREDITORS

The following secured debts are included within creditors:

	1997	1996
	£	£
Bank overdrafts	72,979	45,365
Bank loans	129,675	159,784
Hire purchase contracts	28,142	28,841
	<hr/>	<hr/>
	230,796	233,990
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4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
5,000	Ordinary	£1	5,000	5,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
4,800	Ordinary	£1	4,800	4,800
			<hr/>	<hr/>