

REGISTERED NUMBER: 1480469 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

FOR

NORTHERN COMPONENTS LIMITED



A17	*ACQ83PEI*	0267
COMPANIES HOUSE		22/10/03
A09	*A7TN0P7T*	0404
COMPANIES HOUSE		15/10/03

NORTHERN COMPONENTS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2003

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NORTHERN COMPONENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003

DIRECTORS:	J M Smith Mrs W M Smith
SECRETARY:	Mrs 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 2DJ

NORTHERN COMPONENTS LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO
NORTHERN COMPONENTS 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 31 March 2003 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.



Wilshaw & Ellis
Registered Auditor
Pillar House
21 South Parade
DONCASTER
South Yorkshire
DN1 2DJ

Date: 14.10.03

NORTHERN COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		88,145		125,130
CURRENT ASSETS:					
Stocks		274,405		500,889	
Debtors		227,265		248,079	
Cash in hand		8,653		5,383	
		510,323		754,351	
CREDITORS: Amounts falling due within one year	3	192,196		435,175	
NET CURRENT ASSETS:			318,127		319,176
TOTAL ASSETS LESS CURRENT LIABILITIES:			406,272		444,306
CREDITORS: Amounts falling due after more than one year	3		52,274		22,547
			<u>£353,998</u>		<u>£421,759</u>
CAPITAL AND RESERVES:					
Called up share capital	4		4,800		4,800
Profit and loss account			349,198		416,959
SHAREHOLDERS' FUNDS:			<u>£353,998</u>		<u>£421,759</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 13.10.03.....

The notes form part of these financial statements

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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.

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 cars	-20% on straight line
Motor vans	- 25% on straight line
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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts 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.

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2002	263,951
Additions	5,250
Disposals	<u>(28,825)</u>
At 31 March 2003	<u>240,376</u>
DEPRECIATION:	
At 1 April 2002	138,823
Charge for year	29,012
Eliminated on disposals	<u>(15,604)</u>
At 31 March 2003	<u>152,231</u>
NET BOOK VALUE:	
At 31 March 2003	<u>88,145</u>
At 31 March 2002	<u><u>125,130</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	2003	2002
	£	£
Bank overdrafts	14,729	104,489
Bank loans	80,787	38,568
Hire purchase contracts	<u>3,792</u>	<u>22,133</u>
	<u>99,308</u>	<u>165,190</u>

Bank borrowings are secured by the deeds of title to the company's freehold and leasehold property, a personal limited guarantee of £30,000 by the company's directors, a debenture in favour of the bank and a letter of postponement on directors loans.

Hire purchase creditors are secured by the normal operation of law.

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

4. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
4,800	Ordinary	£1	<u>4,800</u>	<u>4,800</u>

5. **TRANSACTIONS WITH DIRECTORS**

J M Smith and Mrs W M Smith, who are directors of the company, have a joint controlling interest in and are directors of Total Parts Distribution Limited. The company purchased goods from Total Parts Distribution Limited amounting to £459,194. These transactions were at arms length and on a commercial basis. The company sold goods to Total Parts Distribution Limited amounting to £139,919 and these have been included as a deduction from purchases. These transactions were at cost price to the company. The company provided services to Total Parts Distribution Limited amounting to £4,500 which is included in other operating income.