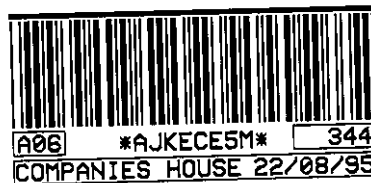


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

NORTHERN COMPONENTS LIMITED



NORTHERN COMPONENTS LIMITED

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NORTHERN COMPONENTS LIMITED

COMPANY INFORMATION

**DIRECTORS:** J.M. Smith  
W.M. Smith  
P.A. Dickinson

**SECRETARY:** W.M. Smith

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

**REGISTERED NUMBER:** 1480469

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

**NORTHERN COMPONENTS LIMITED**

**REPORT OF THE AUDITORS TO**  
**NORTHERN COMPONENTS LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to eight together with the full financial statements of NORTHERN COMPONENTS LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages four to eight have been properly prepared in accordance with that Schedule.

**Other information**

On 9 August 1995 we reported, as auditors of NORTHERN COMPONENTS LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to seventeen which have been prepared under the historical cost convention and the accounting policies set out on pages nine and ten.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

NORTHERN COMPONENTS LIMITED

REPORT OF THE AUDITORS TO  
NORTHERN COMPONENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



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

Dated: 9 August 1995

**NORTHERN COMPONENTS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**As at 31 March 1995**

		1995		1994	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible Assets	2		—		750
Tangible Assets	3		135,036		119,891
			<u>135,036</u>		<u>120,641</u>
<b>CURRENT ASSETS:</b>					
Stocks		322,989		317,966	
Debtors		225,517		226,895	
Cash In Hand		1,050		1,050	
		<u>549,556</u>		<u>545,911</u>	
<b>CREDITORS:</b> Amounts falling due within one year	4	517,172		541,315	
		<u>517,172</u>		<u>541,315</u>	
<b>NET CURRENT ASSETS:</b>			32,384		4,596
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>167,420</u>		<u>125,237</u>
<b>CREDITORS:</b> Amounts falling due after more than one year	4		(14,433)		(3,972)
<b>PROVISION FOR LIABILITIES AND CHARGES:</b>			(1,920)		—
			<u>£151,067</u>		<u>£121,265</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	5	4,800		4,800	
Profit & Loss Account		146,267		116,465	
		<u>£151,067</u>		<u>£121,265</u>	
Shareholders' Funds			<u>£151,067</u>		<u>£121,265</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

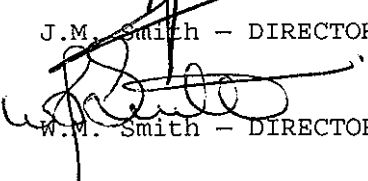
NORTHERN COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET  
As at 31 March 1995

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

J.M. Smith - DIRECTOR

  
W.M. Smith - DIRECTOR

Approved by the Board on 7 August 1995

The notes form part of these financial statements

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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

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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1989, is being written off evenly over its estimated useful life of 6 years.

**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	- over remaining period of the lease
Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 20% on straight line

**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.



**NORTHERN COMPONENTS LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the Year Ended 31 March 1995**

**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 or finance leases 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 income as incurred.

**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.

**Pensions**

The company operates a funded defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
As at 1 April 1994	
and 31 March 1995	6,000
<b>AMORTISATION:</b>	
As at 1 April 1994	5,250
Charge for Year	750
As at 31 March 1995	6,000
<b>NET BOOK VALUE:</b>	
As at 31 March 1995	—
As at 31 March 1994	£750

NORTHERN COMPONENTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

3. **TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
As at 1 April 1994	210,772
Additions	48,277
Disposals	(39,351)
	<hr/>
As at 31 March 1995	219,698
	<hr/>
<b>DEPRECIATION:</b>	
As at 1 April 1994	90,881
Charge for Year	22,805
Eliminated on Disposals	(29,024)
	<hr/>
As at 31 March 1995	84,662
	<hr/>
<b>NET BOOK VALUE:</b>	
As at 31 March 1995	£135,036
	<hr/>
As at 31 March 1994	£119,891
	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank Overdrafts	50,538	123,925
Bank Loans	185,436	157,365
Hire Purchase & Finance Leases	28,806	9,269
	<hr/>	<hr/>
	264,780	290,559
	<hr/>	<hr/>

The bank borrowings are secured by legal mortgages over the company's freehold and leasehold properties and a debenture over the other assets of the company.

5. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal Value:	1995	1994
			£	£
5,000	Ordinary	£1	5,000	5,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995	1994
			£	£
4,800	Ordinary	£1	4,800	4,800
			<hr/>	<hr/>