

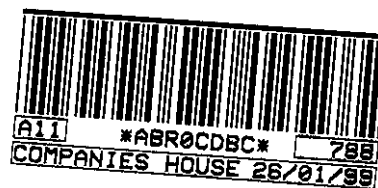
REGISTERED NUMBER: 1480469 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 31 March 1998

for

Northern Components Limited



**Northern Components Limited**

**Company Information**  
**for the Year Ended 31 March 1998**

<b>DIRECTORS:</b>	J M Smith Mrs W M Smith
<b>SECRETARY:</b>	Mrs W M Smith
<b>REGISTERED OFFICE:</b>	Sandy Lane Industrial Estate WORKSOP Nottinghamshire S80 1TN
<b>REGISTERED NUMBER:</b>	1480469 (England and Wales)
<b>AUDITORS:</b>	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 six, together with the full financial statements of the company for the year ended 31 March 1998 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 2DP

Dated: 31 July 1998

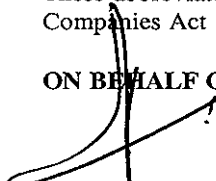
**Northern Components Limited**

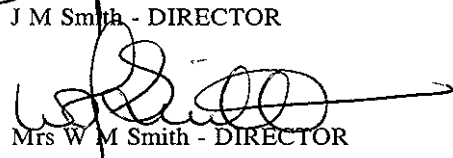
**Abbreviated Balance Sheet**  
**31 March 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		118,078		126,838
<b>CURRENT ASSETS:</b>					
Stocks		375,576		360,221	
Debtors		225,765		208,226	
Cash in hand		1,984		2,010	
		<u>603,325</u>		<u>570,457</u>	
<b>CREDITORS:</b> Amounts falling due within one year	3	347,293		497,177	
<b>NET CURRENT ASSETS:</b>			256,032		73,280
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			374,110		200,118
<b>CREDITORS:</b> Amounts falling due after more than one year	3		116,614		9,322
			<u>£257,496</u>		<u>£190,796</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		4,800		4,800
Profit and loss account			252,696		185,996
Shareholders' funds			<u>£257,496</u>		<u>£190,796</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 29 July 1998

The notes form part of these financial statements

**Northern Components Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 March 1998**

**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.

**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.

**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 1998**

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	£
<b>COST:</b>	
At 1 April 1997	238,124
Additions	22,805
Disposals	(16,440)
	<hr/>
At 31 March 1998	244,489
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 1997	111,287
Charge for year	25,418
Eliminated on disposals	(10,294)
	<hr/>
At 31 March 1998	126,411
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1998	118,078
	<hr/> <hr/>
At 31 March 1997	126,838
	<hr/> <hr/>

**3. CREDITORS**

The following secured debts are included within creditors:

	<b>1998</b>	<b>1997</b>
	£	£
Bank overdrafts	25,328	72,979
Bank loans	139,329	129,675
Hire purchase contracts	16,903	28,142
	<hr/>	<hr/>
	181,560	230,796
	<hr/> <hr/>	<hr/> <hr/>

Creditors include the following debts falling due in more than five years:

	<b>1998</b>	<b>1997</b>
	£	£
Repayable by instalments		
Bank loans	18,174	-
	<hr/> <hr/>	<hr/> <hr/>

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 1998**

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	<b>1998</b>	1997
			£	£
5,000	Ordinary	£1	<b><u>5,000</u></b>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>1998</b>	1997
			£	£
4,800	Ordinary	£1	<b><u>4,800</u></b>	<u>4,800</u>

**5. TRANSACTIONS WITH DIRECTORS**

The company purchased a motor car during the year for £6,000, deemed to be market value, from Mrs W M Smith who is a director of the company.