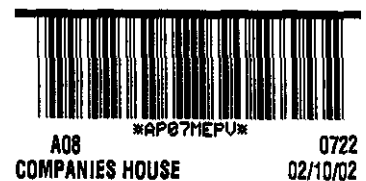


CORNWALL ELECTRICAL WHOLESALERS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY, 2002

COMPANY NO: 2175078 (England & Wales)



CORNWALL ELECTRICAL WHOLERSALERS LIMITED

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CORNWALL ELECTRICAL WHOLESALERS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY, 2002

The Directors present their report and the financial statements for the year ended 31 January, 2002.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

DIRECTORS

The Directors who served during the year and their beneficial interests in the company's issued share capital were:

	<u>2002</u>	<u>Number of Shares</u>	<u>2001</u>
S Morrison	NIL		NIL

The company is now a wholly owned subsidiary of Western Electrical Wholesale Limited, a company incorporated in the United Kingdom. The interest of the directors in the shares of Western Electrical Wholesale Limited are disclosed in the accounts of that company.

This report was approved by the board on 26/09/02.....

and signed on its behalf



 S E Morrison
 Director

CORNWALL ELECTRICAL WHOLESALERS LIMITED**BALANCE SHEET AS AT 31 JANUARY, 2002**

	<u>2002</u>	<u>2001</u>
	£	£
CURRENT ASSETS		
Cash at bank and in hand	£ <u>100</u>	£ <u>100</u>
 CAPITAL AND RESERVES		
Called up Share Capital	£ <u>100</u>	£ <u>100</u>

For the year ended 31 January 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

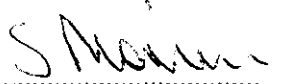
Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:-

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

These accounts were approved by the Board of Directors on 26/09/02.....

and signed on its behalf.



S E Morrison
Director

CORNWALL ELECTRICAL WHOLESALEERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 JANUARY, 2002

1. **ACCOUNTING POLICIES**

Basis of preparation of accounts

The financial statements are prepared under the historical cost convention. The company has not traded during the year and all expenses have been borne by the directors jointly.

2. **CALLED UP SHARE CAPITAL**

	<u>2002</u>	<u>2001</u>
Authorised		
Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted		
Ordinary shares of £1 each, fully paid up	<u>£100</u>	<u>£100</u>