



**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2004
FOR
WIRE-E LIMITED**

Dafferns

Chartered Accountants



WIRE-E LIMITED

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for the year ended 30 June 2004**

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WIRE-E LIMITED

COMPANY INFORMATION
for the year ended 30 June 2004

DIRECTORS:

N Shanahan
B Coultas
M.G. Fiennes
J.C. Richards
J.H. Reynolds

SECRETARY:

J C Stubbs

REGISTERED OFFICE:

Units 18 - 19 Business Innovation Centre
Harry Weston Road
Binley
Coventry
West Midlands
CV3 2TX

REGISTERED NUMBER:

3972550

AUDITORS:

Dafferns
Queens House
Queens Road
Coventry
CV1 3DR

BANKERS:

Barclays Bank plc
25 High Street
Coventry
West Midlands
CV1 5ZA

**REPORT OF THE INDEPENDENT AUDITORS TO
WIRE-E LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Dafferns
Queens House
Queens Road
Coventry
CV1 3DR

22 December 2004

WIRE-E LIMITED

ABBREVIATED BALANCE SHEET
30 June 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	52,851	93,601
CURRENT ASSETS			
Debtors		248,621	169,827
Cash at bank and in hand		352,711	719,247
		<u>601,332</u>	<u>889,074</u>
CREDITORS			
Amounts falling due within one year		<u>194,129</u>	<u>179,460</u>
NET CURRENT ASSETS		<u>407,203</u>	<u>709,614</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>460,054</u>	<u>803,215</u>
CREDITORS			
Amounts falling due after more than one year		<u>1,773,628</u>	<u>1,773,628</u>
		<u>(1,313,574)</u>	<u>(970,413)</u>
CAPITAL AND RESERVES			
Called up share capital	3	520,840	520,840
Share premium		1,308,048	1,308,048
Profit and loss account		<u>(3,142,462)</u>	<u>(2,799,301)</u>
SHAREHOLDERS' FUNDS		<u>(1,313,574)</u>	<u>(970,413)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



N Shanahan - Director

Approved by the Board on 22 December 2004

WIRE-E LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2004

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.

Plant and machinery etc	- 50% on cost and 33% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Going concern

The financial statements have been prepared on the going concern basis as the directors have prepared forecasts which show that the company has sufficient finance for the next twelve months.

The company's turnover has continued to increase since June 2004 and is forecast to increase further. Although further turnover increases cannot be certain, the directors' forecasts indicate that the company will have sufficient cash resources available. Consequently the directors' believe that it is appropriate for the financial statements to be prepared on the going concern basis.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2003	236,984
Additions	14,270
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At 30 June 2004	251,254
DEPRECIATION	
At 1 July 2003	143,383
Charge for year	55,020
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At 30 June 2004	198,403
NET BOOK VALUE	
At 30 June 2004	52,851
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At 30 June 2003	93,601
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WIRE-E LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 30 June 2004

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
12,500,000	Ordinary	1p	125,000	125,000
15,000,000	A Ordinary	1p	150,000	150,000
942,906	Preference	30p	282,872	282,872
			<u>557,872</u>	<u>557,872</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
8,796,852	Ordinary	1p	87,968	87,968
15,000,000	A Ordinary	1p	150,000	150,000
942,906	Preference	30p	282,872	282,872
			<u>520,840</u>	<u>520,840</u>

The preference shares are redeemable at the issue price together with any fixed rate dividends accrued on 5 September 2007 or as soon as possible thereafter.