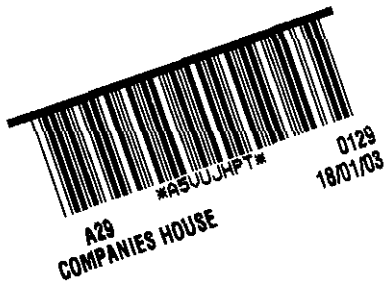
Registered number: 1404578

PERFORMANCE ELECTRICAL LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2002



PM&M
Chartered Accountants
Oakmount
6 East Park Road
Blackburn
Lancashire
BB1 8BW

INDEPENDENT AUDITORS' REPORT TO PERFORMANCE ELECTRICAL LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Performance Electrical Limited for the year ended 31 March 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2002 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

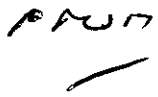
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 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 2 to 4 are properly prepared in accordance with those provisions.



PM&M

Chartered Accountants
Registered Auditors
Blackburn

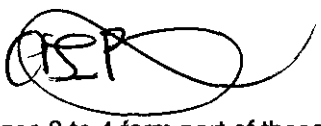
16 January 2003

ABBREVIATED BALANCE SHEET
As at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS					
Tangible fixed assets	2		**33,699**		*54,339*
CURRENT ASSETS					
Debtors		**217,299**		*223,841*	
Investments		**123,619**		*128,002*	
Cash at bank		**1,339,885**		*1,202,139*	
		1,680,803		*1,553,982*	
CREDITORS: amounts falling due within one year		**(1,189,443)**		*(1,093,128)*	
NET CURRENT ASSETS			**491,360**		*460,854*
TOTAL ASSETS LESS CURRENT LIABILITIES			£ **525,059**		£ *515,193*
CAPITAL AND RESERVES					
Called up share capital	3		**100**		*100*
Profit and loss account			**524,959**		*515,093*
SHAREHOLDERS' FUNDS			£ **525,059**		£ *515,193*

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14 January 2003 and signed on its behalf.

A. E. Brown
Director



The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	15%	straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	15%	straight line
Office equipment	-	25%	straight line

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.7 Contract work in progress

Contract work in progress has been calculated by reference to the cumulative valuations of all non completed jobs at the year end from which is deducted any additional costs incurred since the year end and any payments on account received. Adjustments to the figure are then made to release any losses which have been over-provided for and to provide for any losses incurred after the year end.

1.8 Current Asset Investments

Investments held as current assets are included at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2001	**132,388**
Disposals	**(7,954)**
At 31 March 2002	**124,434**
Depreciation	
At 1 April 2001	**78,049**
Charge for the year	**20,640**
On disposals	**(7,954)**
At 31 March 2002	**90,735**
Net book value	
At 31 March 2002	**£ 33,699**
At 31 March 2001	*£ 54,339*

3. SHARE CAPITAL

	2002 £	*2001 £*
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	**£ 100**	*£ 100*