

ASSOCIATED NATIONAL ELECTRICAL
WHOLESALEERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 2005

CROUCH CHAPMAN
Chartered Accountants
62 Wilson Street
London EC2A 2BU



INDEPENDENT AUDITORS' REPORT

TO ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4, together with the full financial statements of Associated National Electrical Wholesalers Limited for the year ended 31st March 2005 prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of the 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 the company's entitlement to deliver financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

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 deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 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 to deliver financial statements prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with those provisions.

Crouch & Chapman

62 Wilson Street
London EC2A 2BU

CROUCH CHAPMAN

14th October 2005

Chartered Accountants
Registered Auditors

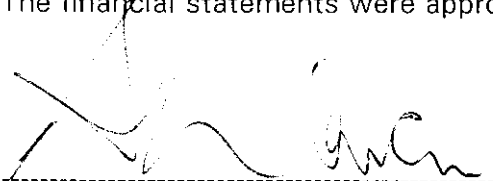
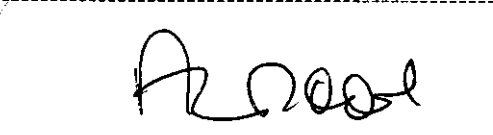
ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
(A company limited by guarantee)

ABBREVIATED BALANCE SHEET
31ST MARCH 2005

	Notes	£	2005 £	£	2004 £
FIXED ASSETS					
Tangible assets	2		36,647		26,941
Investments	3		2		2
			<u>36,649</u>		<u>26,943</u>
CURRENT ASSETS					
Debtors		20,752		54,456	
Cash at bank and in hand		2,340,829		1,895,965	
		<u>2,361,581</u>		<u>1,950,421</u>	
CREDITORS: Amounts falling due within one year					
		<u>(2,390,602)</u>		<u>(1,974,474)</u>	
NET CURRENT LIABILITIES			<u>(29,021)</u>		<u>(24,053)</u>
			<u>7,628</u>		<u>2,890</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>7,628</u>		<u>2,890</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies [S246(8)]. The balance sheet is prepared in accordance with Format 1 as specified.

The financial statements were approved by the Board of Directors on **10 OCT 2005**



) DIRECTORS

G. D. SHAWCROSS

A. L. MOORE

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
(A company limited by guarantee)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the more important policies, which have been applied consistently, is set out below:

Basis of Accounting

The financial statements are prepared under the historical cost convention.

Subsidiary Companies

Under S.248 of the Companies Act 1985, the company is entitled to the exemption from the requirement to produce group accounts, as the group qualifies as a small group. The accounts therefore present information about the company as an individual undertaking.

Turnover

Turnover is the total amount receivable by the company, excluding VAT, in respect of contributions and subscriptions from members and ex-members of the Alliance.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives on the following basis:

Furniture, fixtures and fittings	- 15% per annum on cost
Computers	- 25% per annum on cost
Motor vehicles	- 25% per annum on cost

Leased Assets

All leased assets are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

Cash Flow Statement

The company has taken advantage of the exemption available per FRS1 not to prepare a cash flow statement.

Pension Costs

The pension costs represent payments towards a defined contribution executive pension plan operated on behalf of the company.

Deferred Taxation

Deferred taxation is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date. At the year end the directors considered that the deferred tax assets were not material.

ASSOCIATED NATIONAL ELECTRICAL WHOLESALERS LIMITED
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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
- continued

2. TANGIBLE FIXED ASSETS	2005	2004
	£	£
COST		
At 1st April 2004	57,949	78,195
Additions	35,567	8,445
Disposals	(33,204)	(28,691)
At 31st March 2005	60,312	57,949
DEPRECIATION		
At 1st April 2004	31,008	42,648
Charge for year	12,266	13,465
Disposals	(19,609)	(25,105)
At 31st March 2005	23,665	31,008
NET BOOK VALUE		
At 31st March 2005	36,647	26,941

3. FIXED ASSET INVESTMENT	£
COST	
At 31st March 2004	2
Addition	-
At 31st March 2005	2

4. SUBSIDIARY COMPANIES

The company is the owner of the whole of the issued share capital of ANEW Limited, which is registered in Great Britain. The company was dormant within the meaning of Section 252 of the Companies Act 1985 and had aggregate reserves of £2 at 31st March 2005.