

MINI HEAT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

COMPANY NO 00957521 (ENGLAND AND WALES)



MINI HEAT LIMITED
COMPANY INFORMATION

DIRECTORS:

P GOVIER
J A HOWARTH

SECRETARY:

P GOVIER

COMPANY NUMBER:

00957521 (England and Wales)

REGISTERED OFFICE:

2 DEVONSHIRE PLACE
KENTS BANK ROAD
GRANGE OVER SANDS
CUMBRIA LA11 7HD

MINI HEAT LIMITED

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MINI HEAT LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2000

The Directors present their report and the financial statements for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The company's principal activity continues to be plumbing and heating engineers.

DIRECTORS

The Directors at 31st March 2000 and their interests in the share capital of the company were as follows:

	At 31 st March 2000	At 1 st April 1999
	Ordinary Shares	Ordinary Shares
P GOVIER	5	5
J A HOWARTH	17	17

SMALL COMPANY RULES

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This Report was approved by the Board on 10.10.00 and signed on its behalf.

 DIRECTOR (P GOVIER)

MINI HEAT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2000, set out on pages 3 to 10, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Maudlands
Maude Street
Kendal

Jackson & Graham

Date: 12/10/00

Jackson & Graham
Chartered Accountants

MINI HEAT LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	Notes	2000 £	1999 £
TURNOVER	1, 2	241920	191660
Cost of Sales		(161939)	(107967)
GROSS PROFIT		79981	83693
Administrative expenses		(64726)	(55639)
OPERATING PROFIT	3	15255	28054
Other Income		<u>55</u>	<u>70</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		15310	28124
Interest payable		(3141)	(3578)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12169	24546
Taxation on profit on ordinary activities	4	(2501)	(5129)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9668	19417
Dividends:	5	(10000)	<u>-</u>
RETAINED (LOSS)/PROFIT FOR YEAR		(332)	19417
RETAINED PROFIT BROUGHT FORWARD		<u>32720</u>	<u>13303</u>
RETAINED PROFIT CARRIED FORWARD		<u>32388</u>	<u>32720</u>

The notes on pages 6 to 9 form part of these financial statements.

MINI HEAT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2000

	Notes	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	6	31459	33559
CURRENT ASSETS			
Stocks & Work in Progress		45340	53156
Debtors & Prepayments	7	23276	25894
Cash at bank and in hand		<u>10</u>	<u>16</u>
		68626	79066
CREDITORS: amounts falling due			
within one year	8	<u>62297</u>	<u>74505</u>
NET CURRENT ASSETS		<u>6329</u>	<u>4561</u>
NET ASSETS		<u>37788</u>	<u>38120</u>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Other Reserves		4900	4900
Profit and Loss account		<u>32388</u>	<u>32720</u>
SHAREHOLDERS' FUNDS		<u>37788</u>	<u>38120</u>

The notes on pages 6 to 9 form part of these financial statements.

MINI HEAT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2000
(Continued)

Approved by the Board of Directors on 10 - 10 - 00 and signed on its behalf. The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. No notice requiring an audit for the year ended 31st March 2000 has been deposited under Section 249(b)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 for the year in accordance with the requirements of the Act so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

..... DIRECTOR (P GOVIER)

The notes on pages 6 to 9 form part of these financial statements.

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

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:

Freehold Buildings	1% reducing balance basis
Motor Vehicles	25% reducing balance basis
Tools	15% reducing balance basis
Office Equipment	20% reducing balance basis

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

(Continued)

1.5 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

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

2. TURNOVER

In the year to 31st March 2000, 0% of the company's turnover was derived from markets outside the United Kingdom (1999 - 0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	2100	2654
Directors' emoluments	33477	31794
Pension costs	260	260

4. TAXATION

	2000 £	1999 £
UK Corporation Tax at 20% (1999 - 21%)	2501	5129

5. DIVIDENDS

	2000 £	1999 £
Interim dividend of £100 per ordinary share - paid	10000	-

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

(Continued)

6. TANGIBLE FIXED ASSETS

	<u>Freehold Buildings</u>	<u>Motor Vehicles</u>	<u>Tools & Equipment</u>	<u>Total</u>
	£	£	£	£
COST				
At 1 st April 1999	<u>26779</u>	<u>38806</u>	<u>17700</u>	<u>83285</u>
At 31 st March 2000	<u>26779</u>	<u>38806</u>	<u>17700</u>	<u>83285</u>
DEPRECIATION				
At 1 st April 1999	1566	33643	14517	49726
Charge for Year	<u>252</u>	<u>1291</u>	<u>557</u>	<u>2100</u>
At 31 st March 2000	<u>1818</u>	<u>34934</u>	<u>15074</u>	<u>51826</u>
NET BOOK VALUES				
At 31 st March 1999	<u>25213</u>	<u>5163</u>	<u>3183</u>	<u>33559</u>
At 31 st March 2000	<u>24961</u>	<u>3872</u>	<u>2626</u>	<u>31459</u>

Included above are assets held under finance leases or hire purchase contracts amounting to £Nil (1999 - £3584).

7. DEBTORS

	2000 £	1999 £
DUE WITHIN ONE YEAR		
Trade debtors	23119	25741
Other debtors & Prepayments	<u>157</u>	<u>153</u>
	<u>23276</u>	<u>25894</u>

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2000

(Continued)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Bank loans and overdrafts	32848	38970
Net obligations under finance lease and hire purchase contracts	-	212
Trade creditors	10902	14633
Corporation tax	2501	5128
Other creditors	<u>16046</u>	<u>15562</u>
	<u>62297</u>	<u>74505</u>

Included within other creditors is an amount of £12574 (1999 - £9509) relating to social security and other taxes. Of the creditors falling due within and after more than one year, the bank loans and overdrafts totalling £32848 (1999 - £38970) are secured.

Bank loans outstanding at the year end amounted to £32848 (1999 - £38970).

9. SHARE CAPITAL

	2000	1999
	£	£
AUTHORISED		
Ordinary Shares of £5 each	500	500
ALLOTTED, CALLED UP & FULLY PAID		
Ordinary Shares of £5 each	500	500

10. PENSION COMMITMENTS

The company operates a defined contribution pension scheme, with Barclays Life, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £260 (1999 - £260). At the Balance Sheet date unpaid contributions of £Nil (1999 - £Nil) were due to the fund.