MINI HEAT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2001

COMPANY NO 00957521 (ENGLAND AND WALES)



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COMPANIES HOUSE
0440
13/07/01

MINI HEAT LIMITED

COMPANY INFORMATION

DIRECTORS:	P MORRISON D TYSON
SECRETARY:	P MORRISON
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 2001

The Directors present their report and the financial statements for the year ended 31st March 2001.

PRINCIPAL ACTIVITY

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

DIRECTORS

The Directors at 31st March 2001 and their interests in the share capital of the company were as follows:

	At 31st March 2001	At 1st April 2000
	Ordinary Shares	Ordinary Shares
P Morrison	5	5
J A Howarth (resigned 13.3.2001)	17	17
D Tyson (appointed 13.3.2001)	42	42

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 ..2-7-01..... and signed on its behalf.

..... DIRECTOR (P MORRISON)

MINI HEAT LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2001

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2001, 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
Cumbria LA9 4QD

Jackson & Graham

Jackson & Graham
Chartered Accountants

Date: 10/7/01

MINI HEAT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	1, 2	252065	241920
Cost of Sales		(164481)	(161939)
GROSS PROFIT		87584	79981
Administrative expenses		(71760)	(64726)
OPERATING PROFIT	3	15824	15255
Other income		45	55
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		15869	15310
Interest payable		(3133)	(3141)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12736	12169
Taxation on profit on ordinary activities	4	(1627)	(2501)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11109	9668
Dividends:		(21000)	(10000)
RETAINED LOSS FOR YEAR		(9891)	(332)
RETAINED PROFIT BROUGHT FORWARD		32388	32720
RETAINED PROFIT CARRIED FORWARD		22497	32388

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

MINI HEAT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		31280		31459
CURRENT ASSETS					
Stocks & Work in Progress		33731		45340	
Debtors & Prepayments	6	22282		23276	
Cash at bank and in hand		24		10	
		56037		68626	
CREDITORS: amounts falling due within one year	7	59420		62297	
NET CURRENT (LIABILITIES)/ASSETS			(3383)		6329
NET ASSETS			27897		37788
CAPITAL AND RESERVES					
Called up share capital	8		500		500
Other Reserves			4900		4900
Profit and Loss account			22497		32388
SHAREHOLDERS' FUNDS			27897		37788

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

MINI HEAT LIMITED

BALANCE SHEET AS AT 31ST MARCH 2001

(Continued)

Approved by the Board of Directors on 2-7-01 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. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2001. 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 31st March 2001 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts 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 MORRISON)

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

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 under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts 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.

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 2001, 0% of the company's turnover was derived from markets outside the United Kingdom (2000 - 0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001 £	2000 £
Depreciation of tangible fixed assets		
- owned by the company	2174	2100
Directors' emoluments	37645	33477
Pension costs	238	260

4. TAXATION

	2001 £	2000 £
UK Corporation Tax	1627	2501

5. TANGIBLE FIXED ASSETS

	Freehold Buildings	Motor Vehicles	Tools & Equipment	Total
	£	£	£	£
COST				
At 1st April 2000	26779	38806	17700	83285
Additions	-	1995	-	1995
At 31st March 2001	26779	40801	17700	85280
DEPRECIATION				
At 1st April 2000	1818	34934	15074	51826
Charge for Year	250	1467	457	2174
At 31st March 2001	2068	36401	15531	54000
NET BOOK VALUES				
At 31st March 2000	24961	3872	2626	31459
At 31st March 2001	24711	4400	2169	31280

6. DEBTORS

	2001	2000
	£	£
DUE WITHIN ONE YEAR		
Trade debtors	21392	23119
Other debtors & prepayments	890	157
	22282	23276

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Bank loans and overdrafts	24075	32848
Trade creditors	10116	10902
Corporation tax	1627	2501
Other creditors	12073	14604
Directors loans	11529	1442
	59420	62297

Included within other creditors is an amount of £10222 (2000 - £12574) 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 £24075 (2000 - £32848) are secured.

Bank loans outstanding at the year end amounted to £24075 (2000 - £32848).

8. SHARE CAPITAL

	2001	2000
	£	£
AUTHORISED		
Ordinary Shares of £1 each	500	500
ALLOTTED, CALLED UP & FULLY PAID		
Ordinary Shares of £1 each	500	500

9. 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. At the balance sheet date unpaid contributions of £Nil (2000 - £Nil) were due to the fund.