

MINI HEAT LIMITED**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2002****COMPANY NO 00957521 (ENGLAND AND WALES)**

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 2002

The Directors present their report and the financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITY

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

DIRECTORS

The Directors at 31st March 2002 and their interests in the share capital of the company were as follows:

	<u>At 31st March 2002</u>	<u>At 1st April 2001</u>
	Ordinary Shares	Ordinary Shares
P Morrison	5	5
D Tyson	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 3-7-02 and signed on its behalf.

P. Morrison DIRECTOR (P MORRISON)

MINI HEAT LIMITED
ACCOUNTANTS' REPORT TO THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 2002, 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.

Lynn Garth
Gillinggate
Kendal
Cumbria LA9 4JB

Jackson & Graham

Date: 18/7/02

Jackson & Graham
Chartered Accountants

MINI HEAT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
TURNOVER	1, 2	187007	252065
Cost of Sales		<u>(120034)</u>	<u>(164481)</u>
GROSS PROFIT		66973	87584
Administrative expenses		<u>(56880)</u>	<u>(71760)</u>
OPERATING PROFIT	3	10093	15824
Other Income		<u>40</u>	<u>45</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		10133	15869
Interest payable		<u>(1770)</u>	<u>(3133)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8363	12736
Taxation on profit on ordinary activities	4	<u>(876)</u>	<u>(1627)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7487	11109
Dividends:		<u>-</u>	<u>(21000)</u>
RETAINED PROFIT/(LOSS) FOR YEAR		7487	(9891)
RETAINED PROFIT BROUGHT FORWARD		<u>22497</u>	<u>32388</u>
RETAINED PROFIT CARRIED FORWARD		<u>29984</u>	<u>22497</u>

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

MINI HEAT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2002

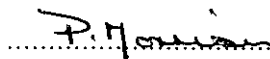
	Notes	2002	2001
		£	£
FIXED ASSETS			
Tangible assets	5	29673	31280
CURRENT ASSETS			
Stocks & Work in Progress		23878	33731
Debtors & Prepayments	6	23975	22282
Cash at bank and in hand		<u>54</u>	<u>24</u>
		47907	56037
CREDITORS: amounts falling due			
within one year	7	<u>42196</u>	<u>59420</u>
NET CURRENT ASSETS (LIABILITIES)		<u>5711</u>	<u>(3383)</u>
NET ASSETS		<u>35384</u>	<u>27897</u>
CAPITAL AND RESERVES			
Called up share capital	8	500	500
Other Reserves		4900	4900
Profit and Loss account		<u>29984</u>	<u>22497</u>
SHAREHOLDERS' FUNDS		<u>35384</u>	<u>27897</u>

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

MINI HEAT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2002
(Continued)

Approved by the Board of Directors on 8.7.02 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 2002. 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 2002 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.

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

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.

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

(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 2002, 0% of the company's turnover was derived from markets outside the United Kingdom (2001 - 0%).

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation of tangible fixed assets		
- owned by the company	1752	2174
Directors' emoluments	26560	37645
Pension costs	-	238

4. TAXATION

	2002	2001
	£	£
UK Corporation Tax	876	1627

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

(Continued)

5. TANGIBLE FIXED ASSETS

	<u>Freehold Buildings</u>	<u>Motor Vehicles</u>	<u>Tools & Equipment</u>	<u>Total</u>
	£	£	£	
COST				
At 1 st April 2001	26779	40801	17700	85280
Additions	<u>-</u>	<u>-</u>	<u>145</u>	<u>145</u>
At 31 st March 2002	26779	40801	17845	85425
DEPRECIATION				
At 1 st April 2001	2068	36401	15531	54000
Charge for Year	<u>247</u>	<u>1100</u>	<u>405</u>	<u>1752</u>
At 31 st March 2002	<u>2315</u>	<u>37501</u>	<u>15936</u>	<u>55752</u>
NET BOOK VALUES				
At 31 st March 2001	<u>24711</u>	<u>4400</u>	<u>2169</u>	<u>31280</u>
At 31 st March 2002	<u>24464</u>	<u>3300</u>	<u>1909</u>	<u>29673</u>

6. DEBTORS

	2002 £	2001 £
DUE WITHIN ONE YEAR		
Trade debtors	23935	21392
Other debtors & Prepayments	<u>40</u>	<u>890</u>
	<u>23975</u>	<u>22282</u>

MINI HEAT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

(Continued)

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank loans and overdrafts	21668	24075
Trade creditors	6091	10116
Corporation tax	876	1627
Other creditors	10837	12073
Directors loans	<u>2724</u>	<u>11529</u>
	<u>42196</u>	<u>59420</u>

Included within other creditors is an amount of £7625 (2001 - £10222) 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 £21668 (2001 - £24075) are secured.

Bank loans outstanding at the year end amounted to £21668 (2001 - £24075).

8. SHARE CAPITAL

	2002	2001
	£	£
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 (2001 - £nil) were due to the fund.