

**REGISTRAR
OF COMPANIES**

**Report of the Directors and
Financial Statements
for the year ended 31st March 2000
for
COVERITE AIR CONDITIONING SERVICES
LIMITED**



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**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Contents of the Financial Statements
for the year ended 31st March 2000**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Company Information
for the year ended 31st March 2000**

DIRECTORS: G.J. Grima
R. Goulds

SECRETARY: Mrs.P.E.Grima

REGISTERED OFFICE: Unit 17
Coldart Business Centre
3 King Edward Avenue
Dartford
Kent
DA1 2HZ

REGISTERED NUMBER: 02139821 (England and Wales)

AUDITORS: Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Report of the Directors
for the year ended 31st March 2000**

The directors present their report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of a range of services for air conditioning.

DIRECTORS

The directors during the year under review were:

G.J. Grima
R. Goulds

The beneficial interests of the directors holding office on 31st March 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
Ordinary £1 shares		
G.J. Grima	25	25
R. Goulds	25	25

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company did not make any political contributions and its total charitable contributions did not exceed £200.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



G.J. Grima - DIRECTOR

Dated: 05-12-2000

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Report of the Auditors to the Shareholders of
Coverite Air Conditioning Services
Limited**

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Simpson Wreford & Partners

Simpson Wreford & Partners
Chartered Accountants
Registered Auditors
Suffolk House
George Street
Croydon CR0 0YN

Dated: *13th December 2000*

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Profit and Loss Account
for the year ended 31st March 2000**

		2000		1999	
	Notes	£	£	£	£
TURNOVER			435,831		406,825
Cost of sales			241,770		239,141
GROSS PROFIT			194,061		167,684
Distribution costs		25,233		17,259	
Administrative expenses		157,196		126,491	
			182,429		143,750
OPERATING PROFIT	2		11,632		23,934
Interest receivable and similar income			91		74
			11,723		24,008
Interest payable and similar charges			3,081		2,215
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			8,642		21,793
Tax on profit on ordinary activities	3		2,558		614
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			6,084		21,179
Dividends	4		5,000		-
			1,084		21,179
Retained profit/(deficit) brought forward			20,490		(689)
RETAINED PROFIT CARRIED FORWARD			£21,574		£20,490

The notes form part of these financial statements

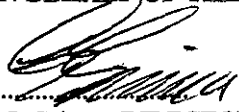
**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Balance Sheet
31st March 2000**

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		74,196		66,391
CURRENT ASSETS:					
Stocks		500		1,000	
Debtors	6	73,281		97,133	
Cash at bank		30,855		208	
		<u>104,636</u>		<u>98,341</u>	
CREDITORS: Amounts falling due within one year	7	<u>141,774</u>		<u>124,643</u>	
NET CURRENT LIABILITIES:			<u>(37,138)</u>		<u>(26,302)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			37,058		40,089
CREDITORS: Amounts falling due after more than one year	8		<u>15,384</u>		<u>19,499</u>
			<u>£21,674</u>		<u>£20,590</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			21,574		20,490
SHAREHOLDERS' FUNDS:			<u>£21,674</u>		<u>£20,590</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


.....
G.J. Grima - DIRECTOR

Approved by the Board on 05-12-00 .

The notes form part of these financial statements

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2000**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation - owned assets	3,664	3,408
Depreciation - assets on hire purchase contracts	15,404	8,857
(Profit)/Loss on disposal of fixed assets	(26)	1,166
Auditors' remuneration	4,687	3,350
Pension costs	14,597	9,597
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	39,564	39,600
	<u> </u>	<u> </u>

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2000**

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	2,558	614
	<u>2,558</u>	<u>614</u>

UK corporation tax has been charged at 20% (1999 - 21%).

4. DIVIDENDS

	2000	1999
	£	£
Dividend paid	5,000	-
	<u>5,000</u>	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st April 1999	17,221	-	113,595	130,816
Additions	905	1,384	27,208	29,497
Disposals	-	-	(24,699)	(24,699)
	<u>18,126</u>	<u>1,384</u>	<u>116,104</u>	<u>135,614</u>
At 31st March 2000	18,126	1,384	116,104	135,614
DEPRECIATION:				
At 1st April 1999	9,682	-	54,743	64,425
Charge for year	1,265	346	17,457	19,068
Eliminated on disposals	-	-	(22,075)	(22,075)
	<u>10,947</u>	<u>346</u>	<u>50,125</u>	<u>61,418</u>
At 31st March 2000	10,947	346	50,125	61,418
NET BOOK VALUE:				
At 31st March 2000	7,179	1,038	65,979	74,196
	<u>7,179</u>	<u>1,038</u>	<u>65,979</u>	<u>74,196</u>
At 31st March 1999	7,539	-	58,852	66,391
	<u>7,539</u>	<u>-</u>	<u>58,852</u>	<u>66,391</u>

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2000**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST:	
At 1st April 1999	66,646
Additions	27,208
Transferred to ownership	(10,599)
At 31st March 2000	83,255
DEPRECIATION:	
At 1st April 1999	14,033
Charge for year	15,404
Transferred to ownership	(6,003)
At 31st March 2000	23,434
NET BOOK VALUE:	
At 31st March 2000	59,821
At 31st March 1999	52,613

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	62,506	63,423
Other debtors	5,755	21,448
Prepayments & accrued income	5,020	12,262
	73,281	97,133

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Bank loans and overdrafts	-	14,327
Hire purchase contracts	19,215	14,214
Trade creditors	27,054	31,693
Directors current accounts	4,970	11,597
Other creditors	21,621	15,094
V.A.T.	15,406	9,187
Social security & other taxes	5,366	5,018
Taxation	2,558	614
Accrued expenses	45,584	22,899
	141,774	124,643

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

Notes to the Financial Statements
for the year ended 31st March 2000

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000	1999
	£	£
Hire purchase contracts	15,384	19,499
	<u> </u>	<u> </u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2000	1999
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2000	1999
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

10. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2000 (1999-£nil).

11. OTHER FINANCIAL COMMITMENTS

CAPITAL COMMITMENTS

There were no capital commitments contracted for as at 31st March 2000 (1999-£nil).

12. TRANSACTIONS WITH DIRECTORS

Loans from directors

G.J.Grima & R.Goulds have made loans to the company, the amounts outstanding at the year end being disclosed in note 7.

No interest is payable on the amounts outstanding, which are repayable on demand.

Material interests of directors

During the year, the company purchased services to the value of £25,085 (1999-£nil) from Coverite Air Conditioning Contracts Ltd and sold goods and services to the value of £nil (1999-£93,471) to the same company, one in which G.J.Grima and Mrs.P.E.Grima are materially interested as shareholders

The transactions were made on a normal trading basis.

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.