REGISTERED NUMBER: 02139821 (England and Wales)

REGISTRAR
OF COMPANIES

Report of the Directors and

Financial Statements

for the year ended 31st March 2001

for

COVERITE AIR CONDITIONING SERVICES LIMITED

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COVERITE AIR CONDITIONING SERVICES LIMITED

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COVERITE AIR CONDITIONING SERVICES LIMITED

Company Information
for the year ended 31st March 2001

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)
ACCOUNTANTS:	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon CR0 0YN

COVERITE AIR CONDITIONING SERVICES LIMITED

Report of the Directors
for the year ended 31st March 2001

The directors present their report with the financial statements of the company for the year ended 31st March 2001.

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 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
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.

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:

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G.J. Grima - DIRECTOR

Dated: 31-12-2001

COVERITE AIR CONDITIONING SERVICES LIMITED

Profit and Loss Account
for the year ended 31st March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
TURNOVER			549,690		435,831
Cost of sales			334,103		241,770
GROSS PROFIT			215,587		194,061
Distribution costs		20,062		18,879	
Administrative expenses		179,441		163,550	
			199,503		182,429
OPERATING PROFIT	2		16,084		11,632
Interest receivable and similar income			248		91
			16,332		11,723
Interest payable and similar charges			3,295		3,081
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			13,037		8,642
Tax on profit on ordinary activities	3		2,793		2,558
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			10,244		6,084
Dividends	4		1,500		5,000
			8,744		1,084
Retained profit brought forward			21,574		20,490
RETAINED PROFIT CARRIED FORWARD			£30,318		£21,574

The notes form part of these financial statements

COVERITE AIR CONDITIONING SERVICES LIMITED

Balance Sheet
31st March 2001

	Notes	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS:					
Tangible assets	5		63,290		74,196
CURRENT ASSETS:					
Stocks		500		500	
Debtors	6	111,231		73,281	
Cash at bank		23,885		30,855	
		135,616		104,636	
CREDITORS: Amounts falling due within one year	7	162,120		141,774	
NET CURRENT LIABILITIES:			(26,504)		(37,138)
TOTAL ASSETS LESS CURRENT LIABILITIES:			36,786		37,058
CREDITORS: Amounts falling due after more than one year	8		6,368		15,384
			£30,418		£21,674
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			30,318		21,574
SHAREHOLDERS' FUNDS:			£30,418		£21,674

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

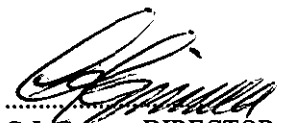
The notes form part of these financial statements

COVERITE AIR CONDITIONING SERVICES LIMITED

Balance Sheet
31st March 2001

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 31-12-2001

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st March 2001

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):

	2001	2000
	£	£
Depreciation - owned assets	3,028	3,664
Depreciation - assets on hire purchase contracts	17,112	15,404
Loss/(Profit) on disposal of fixed assets	719	(26)
Auditors' remuneration	3,000	4,687
Pension costs	9,370	14,597
Directors' emoluments and other benefits etc	49,600	39,564

3. TAXATION

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

	2001	2000
	£	£
UK corporation tax	2,793	2,558

UK corporation tax has been charged at 15.54% (2000 - 20%).

4. DIVIDENDS

	2001	2000
	£	£
Dividend paid	1,500	5,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st April 2000	18,126	1,384	116,104	135,614
Additions	-	2,126	8,627	10,753
Disposals	-	-	(6,400)	(6,400)
At 31st March 2001	18,126	3,510	118,331	139,967
DEPRECIATION:				
At 1st April 2000	10,947	346	50,125	61,418
Charge for year	1,077	791	18,272	20,140
Eliminated on disposals	-	-	(4,881)	(4,881)
At 31st March 2001	12,024	1,137	63,516	76,677
NET BOOK VALUE:				
At 31st March 2001	6,102	2,373	54,815	63,290
At 31st March 2000	7,179	1,038	65,979	74,196

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 2000	83,255
Additions	8,627
At 31st March 2001	91,882
DEPRECIATION:	
At 1st April 2000	23,434
Charge for year	17,112
At 31st March 2001	40,546
NET BOOK VALUE:	
At 31st March 2001	51,336
At 31st March 2000	59,821

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

	2001 £	2000 £
Trade debtors	102,712	62,506
Other debtors	5,719	5,755
Prepayments & accrued income	2,800	5,020
	111,231	73,281

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

	2001 £	2000 £
Hire purchase contracts	14,463	19,215
Trade creditors	36,092	27,054
Directors current accounts	85	4,970
Other creditors	25,821	21,621
V.A.T.	14,055	15,406
Social security & other taxes	12,950	5,366
Taxation	2,793	2,558
Accrued expenses	55,861	45,584
	162,120	141,774

Notes to the Financial Statements
for the year ended 31st March 2001

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

	2001	2000
	£	£
Hire purchase contracts	6,368	15,384

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100

10. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2001 (2000-£nil).

11. OTHER FINANCIAL COMMITMENTS

CAPITAL COMMITMENTS

There were no capital commitments contracted for as at 31st March 2001 (2000-£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 £52,794 (2000-£25,085) from Coverite Air Conditioning Contracts Ltd,a company in which G.J.Grima and Mrs.P.E.Grima are materially interested as shareholders

A balance of £6,062(2000-£8,340)was outstanding on these transactions as at the year end classified within Trade Creditors in the notes to the accounts.

The transactions were made on a normal trading basis.

The company owes an additional amount of £25,821(2000-£21,621) to the same company at the year end classified within Other Creditors in the notes to the accounts.

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.