

**REGISTRAR
OF COMPANIES**

**Report of the Directors and
Financial Statements
for the year ended 31st March 2002
for
COVERITE AIR CONDITIONING SERVICES
LIMITED**



**COVERITE AIR CONDITIONING SERVICES
LIMITED**

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for the year ended 31st March 2002**

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**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Company Information
for the year ended 31st March 2002**

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 2002**

The directors present their report with the financial statements of the company for the year ended 31st March 2002.

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 2002 in the issued share capital of the company were as follows:

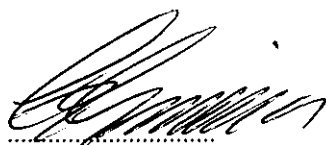
	31.3.02	1.4.01
Ordinary £1 shares		
G.J. Grima	25	25
R. Goulds	25	25

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:



G.J. Grima - DIRECTOR

Dated: 30-12-2002

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Profit and Loss Account
for the year ended 31st March 2002**

		2002		2001	
	Notes	£	£	£	£
TURNOVER			373,107		549,690
Cost of sales			<u>227,386</u>		<u>332,940</u>
GROSS PROFIT			145,721		216,750
Distribution costs		17,731		20,062	
Administrative expenses		<u>137,811</u>		<u>180,604</u>	
			155,542		200,666
OPERATING (LOSS)/PROFIT	2		(9,821)		16,084
Interest receivable and similar income			<u>229</u>		<u>248</u>
			(9,592)		16,332
Interest payable and similar charges			<u>2,323</u>		<u>3,295</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(11,915)		13,037
Tax on (loss)/profit on ordinary activities	3		<u>(1,898)</u>		<u>2,793</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(10,017)		10,244
Dividends	4		<u>-</u>		<u>1,500</u>
			(10,017)		8,744
Retained profit brought forward			<u>30,318</u>		<u>21,574</u>
RETAINED PROFIT CARRIED FORWARD			<u>£20,301</u>		<u>£30,318</u>

The notes form part of these financial statements

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Balance Sheet
31st March 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		45,692		63,290
CURRENT ASSETS:					
Stocks		500		500	
Debtors	6	72,233		111,231	
Cash at bank		1,740		23,885	
		<u>74,473</u>		<u>135,616</u>	
CREDITORS: Amounts falling due within one year	7	<u>98,675</u>		<u>162,120</u>	
NET CURRENT LIABILITIES:			<u>(24,202)</u>		<u>(26,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			21,490		36,786
CREDITORS: Amounts falling due after more than one year	8		<u>1,089</u>		<u>6,368</u>
			<u>£20,401</u>		<u>£30,418</u>
CAPITAL AND RESERVES:					
Called up share capital	9		100		100
Profit and loss account			<u>20,301</u>		<u>30,318</u>
SHAREHOLDERS' FUNDS:			<u>£20,401</u>		<u>£30,418</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2002 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 2002**

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 June 2002).

ON BEHALF OF THE BOARD:


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

Approved by the Board on *30-12-2002*

The notes form part of these financial statements

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2002**

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 June 2002).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	8,563	3,028
Depreciation - assets on hire purchase contracts	6,082	17,112
Loss on disposal of fixed assets	2,655	719
Auditors' remuneration	2,940	3,000
Pension costs	9,517	9,370
	<u>43,200</u>	<u>49,600</u>
Directors' emoluments and other benefits etc	<u>43,200</u>	<u>49,600</u>

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2002**

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	(1,898)	2,793
Tax on (loss)/profit on ordinary activities	<u>(1,898)</u>	<u>2,793</u>

4. DIVIDENDS

	2002 £	2001 £
Dividend paid	-	1,500
	<u>-</u>	<u>1,500</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st April 2001	18,126	3,510	118,331	139,967
Additions	-	1,111	-	1,111
Disposals	-	-	(22,145)	(22,145)
At 31st March 2002	<u>18,126</u>	<u>4,621</u>	<u>96,186</u>	<u>118,933</u>
DEPRECIATION:				
At 1st April 2001	12,024	1,137	63,516	76,677
Charge for year	915	874	12,856	14,645
Eliminated on disposals	-	-	(18,081)	(18,081)
At 31st March 2002	<u>12,939</u>	<u>2,011</u>	<u>58,291</u>	<u>73,241</u>
NET BOOK VALUE:				
At 31st March 2002	<u>5,187</u>	<u>2,610</u>	<u>37,895</u>	<u>45,692</u>
At 31st March 2001	<u>6,102</u>	<u>2,373</u>	<u>54,815</u>	<u>63,290</u>

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2002**

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 2001	91,882
Transferred to ownership	(56,047)
At 31st March 2002	35,835
DEPRECIATION:	
At 1st April 2001	40,546
Charge for year	6,082
Transferred to ownership	(29,037)
At 31st March 2002	17,591
NET BOOK VALUE:	
At 31st March 2002	18,244
At 31st March 2001	51,336

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

	2002 £	2001 £
Trade debtors	55,101	102,712
Other debtors	5,234	5,719
Prepayments & accrued income	10,000	2,800
Taxation	1,898	-
	72,233	111,231

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2002**

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

	2002	2001
	£	£
Hire purchase contracts	5,278	14,463
Trade creditors	21,287	36,092
Other creditors	17,821	25,821
Directors' current accounts	3,478	85
V.A.T.	7,938	14,055
Social security & other taxes	5,230	12,950
Taxation	-	2,793
Accrued expenses	37,643	55,861
	<u>98,675</u>	<u>162,120</u>

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

	2002	2001
	£	£
Hire purchase contracts	<u>1,089</u>	<u>6,368</u>

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2002	2001
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2002 (2001 - £nil).

11. CAPITAL COMMITMENTS

There were no capital commitments contracted for by the directors as at 31st March 2002 (2001 - £nil)

**COVERITE AIR CONDITIONING SERVICES
LIMITED**

**Notes to the Financial Statements
for the year ended 31st March 2002**

12. TRANSACTIONS WITH 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.

During the year, the company purchased services to the value of £31,326 (2001 - £52,794) from Coverite Air Conditioning Contracts Limited, a company in which G.J. Grima and Mrs P.E. Grima are materially interested as shareholders.

A balance of £3,104 (2001 - £6,062) was outstanding on these transactions as at the year end which is classified within trade creditors in the notes to the accounts.

These transactions were made on a normal trading basis.

The company owes an additional amount of £17,821 (2001 - £25,821) 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.