REGISTERED NUMBER: 02139821 (England and Wales)

REGISTRAR
OF COMPANIES

Report of the Directors and

Financial Statements

for the year ended 31st March 2003

for

COVERITE AIR CONDITIONING SERVICES LIMITED

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COVERITE AIR CONDITIONING SERVICES
LIMITED

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for the year ended 31st March 2003

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COVERITE AIR CONDITIONING SERVICES LIMITED

Company Information
for the year ended 31st March 2003

DIRECTORS:	G J Grima R Goulds
SECRETARY:	Mrs P E Grima
REGISTERED OFFICE:	50 Wakefield Road Greenhithe Kent DA9 9JE
REGISTERED NUMBER:	02139821 (England and Wales)
ACCOUNTANTS:	Simpson Wreford & Partners Chartered Accountants Suffolk House George Street Croydon Surrey CR0 0YN

COVERITE AIR CONDITIONING SERVICES
LIMITED

Report of the Directors
for the year ended 31st March 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

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 2003 in the issued share capital of the company were as follows:

	31.3.03	1.4.02
Ordinary £1 shares		
G J Grima	25	25
R Goulds	25	25

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

29th September 2003

COVERITE AIR CONDITIONING SERVICES LIMITED

Profit and Loss Account
for the year ended 31st March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
TURNOVER			354,429		373,107
Cost of sales			197,519		227,386
GROSS PROFIT			156,910		145,721
Distribution costs		16,980		17,731	
Administrative expenses		146,011		137,811	
			162,991		155,542
			(6,081)		(9,821)
Other operating income			9,782		-
OPERATING PROFIT/(LOSS)	2		3,701		(9,821)
Interest receivable and similar income			41		229
			3,742		(9,592)
Interest payable and similar charges			1,125		2,323
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			2,617		(11,915)
Tax on profit/(loss) on ordinary activities	3		-		(1,898)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION			2,617		(10,017)
Retained profit brought forward			20,301		30,318
RETAINED PROFIT CARRIED FORWARD			£22,918		£20,301

The notes form part of these financial statements

COVERITE AIR CONDITIONING SERVICES LIMITED

Balance Sheet
31st March 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	4		44,451		45,692
CURRENT ASSETS:					
Stocks		500		500	
Debtors	5	82,258		72,233	
Cash at bank		792		1,740	
		83,550		74,473	
CREDITORS: Amounts falling due within one year	6	101,094		98,675	
NET CURRENT LIABILITIES:			(17,544)		(24,202)
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,907		21,490
CREDITORS: Amounts falling due after more than one year	7		3,889		1,089
			£23,018		£20,401
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			22,918		20,301
SHAREHOLDERS' FUNDS:			£23,018		£20,401

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2003 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.

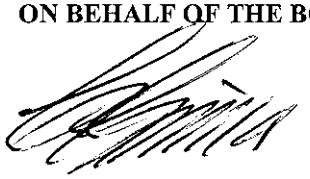
The notes form part of these financial statements

COVERITE AIR CONDITIONING SERVICES LIMITED

Balance Sheet
31st March 2003

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 29th September 2003

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31st March 2003

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
Fixtures and fittings	- 25% 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 tax
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 PROFIT/(LOSS)

The operating profit (2002 - operating loss) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	7,625	8,563
Depreciation - assets on hire purchase contracts and finance leases	6,499	6,082
Loss on disposal of fixed assets	2,701	2,655
Pension costs	10,297	9,517
Directors' emoluments and other benefits etc	56,010	43,200

3. TAXATION

Analysis of the tax credit

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

	2003 £	2002 £
Current tax:		
UK corporation tax	-	(1,898)
Tax on profit/(loss) on ordinary activities	-	(1,898)

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st April 2002	18,126	4,621	96,186	118,933
Additions	-	438	21,145	21,583
Disposals	-	-	(22,000)	(22,000)
At 31st March 2003	18,126	5,059	95,331	118,516
DEPRECIATION:				
At 1st April 2002	12,939	2,011	58,290	73,240
Charge for year	778	762	12,584	14,124
Eliminated on disposals	-	-	(13,299)	(13,299)
At 31st March 2003	13,717	2,773	57,575	74,065
NET BOOK VALUE:				
At 31st March 2003	4,409	2,286	37,756	44,451
At 31st March 2002	5,187	2,610	37,895	45,692

4. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles
	£
COST:	
At 1st April 2002	35,835
Additions	21,145
Transferred to ownership	(27,209)
At 31st March 2003	29,771
DEPRECIATION:	
At 1st April 2002	17,591
Charge for year	6,499
Transferred to ownership	(13,817)
At 31st March 2003	10,273
NET BOOK VALUE:	
At 31st March 2003	19,498
At 31st March 2002	18,244

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Trade debtors	63,600	55,101
Other debtors	5,191	5,234
Prepayments & accrued income	11,569	10,000
Taxation	1,898	1,898
	82,258	72,233

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank loans and overdrafts	4,105	-
Hire purchase contracts and finance leases	4,423	5,278
Trade creditors	22,462	21,287
Other creditors	19,821	17,821
Directors' current accounts	3,478	3,478
V.A.T.	12,934	7,938
Social security & other taxes	4,394	5,230
Accrued expenses	29,477	37,643
	101,094	98,675

Notes to the Financial Statements
for the year ended 31st March 2003

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

	2003	2002
	£	£
Hire purchase contracts and finance leases	3,889	1,089

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100

9. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st March 2003 (2002 - £nil).

10. CAPITAL COMMITMENTS

There were no capital commitments contracted for by the directors as at 31st March 2003 (2002 - £nil)

11. 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 6.

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

12. RELATED PARTY DISCLOSURES

During the year, the company made purchases to the value of £12,277 (2002 - £31,326) 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 £2,168 (2002 - £3,104) was outstanding on these transactions as at the year end which is classified within trade creditors in the notes to the accounts.

The company made management charges of £6,000 to Coverite Air Conditioning Contracts Limited for the provision of various costs and overheads during the year.

These transactions were made on a normal trading basis.

The company owes an additional amount of £19,821 (2002 - £17,821) 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.

Report of the Accountants to the Directors of COVERITE AIR CONDITIONING SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2003 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Simpson Wreford & Partners

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

29th September 2003