Registration Number 2369430

TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2002

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TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

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TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2002

	Notes	£	2002 £	£	*2001* *£*
Fixed Assets					
Intangible assets	2		1		-
Tangible assets	2		32,430		-
Investments	2		15,638		-
			48,069		-
Current Assets					
Debtors		57,713		*9,587*	
		57,713		*9,587*	
Net Current Assets			57,713		*9,587*
Total Assets Less Current Liabilities			105,782		*9,587*
Capital and Reserves					
Called up share capital	3		156		*100*
Share premium account			99,994		-
Profit and loss account			5,632		*9,487*
Shareholders' Funds			105,782		*9,587*

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MARCH 2002

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

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

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

The abbreviated accounts were approved by the Board and signed on its behalf by

K. C. Bound.

K C Bound
Director

Date 31/1/03.

TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Goodwill

Acquired goodwill is included within the balance sheet at the value acquired.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% Reducing balance
Office equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

TRANSTHERM COOLING INDUSTRIES LIMITED
(FORMERLY KNOWN AS TRANSTHERM COILS LIMITED)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

2. Fixed assets

	Intangible assets	Tangible fixed assets	Investments	Total
	£	£	£	£
Cost				
Additions	1	32,430	100,006	132,437
At 31 March 2002	**1**	**32,430**	**100,006**	**132,437**
Provision for diminution in value				
Movement	-	-	84,368	84,368
At 31 March 2002	**-**	**-**	**84,368**	**84,368**
Net book values				
At 31 March 2002	**1**	**32,430**	**15,638**	**48,069**

2.1. Investment details

	2002	*2001*
	£	£
Subsidiary undertaking	*15,638*	-

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Class of shares held	Proportion held
Subsidiary undertaking				
Transtherm Limited	England	Manufacturing	£1 ordinary shares	100%
Transtherm Cooling Systems Limited	England	Manufacturing	£1 ordinary shares	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
	£	£
Transtherm Limited	15,638	146,461
Transtherm Cooling Systems Limited	6	-

During the last financial year Transtherm Cooling Systems Limited was dormant.

3. Share capital

	2002	*2001*
	£	*£*
Authorised		
100,000 Ordinary shares of £1 each	**100,000**	*100,000*
Allotted, called up and fully paid		
156 Ordinary shares of £1 each	**156**	*100*

50 shares were issued at par on 31 March 2002. 6 ordinary shares of £1 were also issued on 31 March 2002 to acquire 4500 £1 ordinary shares in Transtherm Limited, being 100% of the issued share capital, at a value of £100,000.

4. Transactions with directors

On 31 March 2002, the company acquired 4500 £1 ordinary shares in Transtherm Limited, representing 100% of the issued share capital for a value of £100,000 by issuing 6 £1 ordinary shares in the company. K C Bound, L I Bound and R M Smith are directors of both company's and each held 1500 shares in Transtherm Limited prior to the acquisition by Transtherm Cooling Industries Limited (R M Smiths shareholding included all family interests). All three directors received 2 additional £1 ordinary shares in Transtherm Cooling Industries Limited (R M Smiths shareholding included all family interests).

An amount owed by Transtherm Limited of £9,487 was assigned to KC Bound and L I Bound and set-off against a dividend voted of the same amount.

5. Related party transactions

Transtherm Limited is a wholly owned subsidiary of Transtherm Cooling Industries Limited. The balance on the current account with Transtherm Limited at 31 March 2002 was £57,663 (2001:£9,587) and is included within other debtors.