

REGISTRAR OF COMPANIES

MECHANICAL AIR SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 2000

Registered number: 2711708



Langdon West Williams PLC

Chartered Accountants

North Cheam Surrey

MECHANICAL AIR SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 2000

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MECHANICAL AIR SUPPLIES LIMITED

**Auditors' report to
Mechanical Air Supplies Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 6 are properly prepared in accordance with those provisions.

North Cheam Surrey
4 August 2000

Langdon West Williams PLC
Langdon West Williams PLC
Registered Auditors
Chartered Accountants

MECHANICAL AIR SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

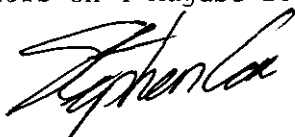
at 31 March 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible assets	2	99,975	108,024
Current assets			
Stocks		168,695	146,038
Debtors	3	578,893	475,921
Cash at bank and in hand		49	610
		<u>747,637</u>	<u>622,569</u>
Creditors: amounts falling due within one year		(645,100)	(555,609)
Net current assets		<u>102,537</u>	<u>66,960</u>
Total assets less current liabilities		<u>202,512</u>	<u>174,984</u>
Creditors: amounts falling due after more than one year	4	(34,334)	(16,746)
		<u>168,178</u>	<u>158,238</u>
Capital and reserves			
Called up share capital	5	100	2
Profit and loss account		168,078	158,236
Total shareholders' funds		<u>168,178</u>	<u>158,238</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 4 August 2000 and signed on its behalf by:

S A Cox
Chairman



MECHANICAL AIR SUPPLIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and equipment	20% on cost
Motor vehicles	20% on cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. No such provision has been made in these accounts as the amounts concerned are not material.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. At the balance sheet date there were no contributions outstanding (1999 nil).

MECHANICAL AIR SUPPLIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

2 Fixed assets

		Tangible fixed assets £
Cost		
1 April 1999		156,811
Additions		25,485
Disposals		(14,002)
31 March 2000		168,294
Depreciation		
1 April 1999		48,787
Charge for the year		30,732
Disposals		(11,200)
31 March 2000		68,319
Net book amount		
31 March 2000		99,975
1 April 1999		108,024

3 Debtors

Debtors include £16,500 (1999 16,500) due from Spiral Duct Manufacturing Systems Limited.

MECHANICAL AIR SUPPLIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

4 Creditors:

Creditors: amounts falling due
within one year

	2000 £	1999 £
Bank overdrafts	11,586	4,787
Trade creditors	479,919	411,572
Obligations under finance leases and hire purchase contracts - note 12	18,057	15,045
Amounts owed to Spiral Duct Manufacturing Systems Limited	27,153	37,671
Corporation tax	16,400	11,313
Other taxation and social security	41,489	29,489
Director's loan account - S A Cox	20,332	18,126
Director's loan account - M R Sochacz	21,244	19,106
Director's loan account - K M Miller	3,520	-
Other creditors	5,400	8,500
	<u>645,100</u>	<u>555,609</u>

The company's bank overdraft is secured by a mortgage debenture incorporating a fixed and floating charge over all current and future assets of the company.

Creditors: amounts falling due
after more than one year

	2000 £	1999 £
Other liabilities		
Obligations under finance leases and hire purchase contracts (two to five years)	34,334	16,746
	<u>34,334</u>	<u>16,746</u>
Secured creditors		
Small company secured creditors	<u>11,586</u>	<u>8,787</u>

MECHANICAL AIR SUPPLIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 2000

5 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	2	2

The company is controlled by the directors S A Cox and M R Sochacz.

During the year 98 ordinary shares of £1 each were issued at par.

6 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31 March 2001

	2000	2000	1999	1999
	Land and Buildings	Plant & Other	Land and Buildings	Plant & Other
	£	£	£	£
Expiring				
Within one year	-	4,086	-	5,000
Within two to five years	-	3,740	-	20,000
After five years	35,000	-	35,000	-
	35,000	7,826	35,000	25,000

7 Directors' interests and loans

S A Cox and M R Sochacz are both directors and 25% shareholders of Spiral Duct Manufacturing Systems Limited. During the year the company purchased goods for resale from that company totalling £160,304 (1999 £121,935) on normal commercial terms.