

REGISTERED NUMBER: 2711708 (England and Wales)

REGISTER OF COMPANIES

Mechanical Air Supplies Limited

Abbreviated Financial Statements for the year ended 31 March 2002

Langdon West Williams PLC
Chartered Accountants
& Registered Auditors
Curzon House 24 High Street
Banstead
Surrey SM7 2LJ



Mechanical Air Supplies Limited

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Mechanical Air Supplies Limited

Company Information for the year ended 31 March 2002

DIRECTORS:

S A Cox
M R Sochacz
K M Miller

SECRETARY:

S A Cox

REGISTERED OFFICE:

Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

REGISTERED NUMBER:

2711708 (England and Wales)

AUDITORS:

Langdon West Williams PLC
Chartered Accountants
& Registered Auditors
Curzon House 24 High Street
Banstead
Surrey SM7 2LJ

Mechanical Air Supplies Limited

Report of the Independent Auditors to Mechanical Air Supplies Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 2002 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 consider 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 did 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 three to six are properly prepared in accordance with those provisions.

Langdon West Williams PLC

Langdon West Williams PLC
Chartered Accountants
& Registered Auditors
Curzon House 24 High Street
Banstead
Surrey SM7 2LJ

Dated: 13 December 2002

Mechanical Air Supplies Limited

Abbreviated Balance Sheet 31 March 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	60,994	102,697
CURRENT ASSETS:			
Stocks		218,454	142,919
Debtors		584,722	587,289
Cash at bank and in hand		7,722	219
		<u>810,898</u>	<u>730,427</u>
CREDITORS: Amounts falling due within one year	3	<u>628,626</u>	<u>610,549</u>
NET CURRENT ASSETS:		<u>182,272</u>	<u>119,878</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>243,266</u>	<u>222,575</u>
CREDITORS: Amounts falling due after more than one year	3	<u>18,451</u>	<u>28,198</u>
		<u><u>£224,815</u></u>	<u><u>£194,377</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		<u>224,715</u>	<u>194,277</u>
SHAREHOLDERS' FUNDS:		<u><u>£224,815</u></u>	<u><u>£194,377</u></u>

These abbreviated financial statements have 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:



S A Cox - DIRECTOR

Approved by the Board on 13 December 2002

The notes form part of these financial statements

Mechanical Air Supplies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Mechanical Air Supplies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	201,735
Additions	3,758
Disposals	<u>(53,935)</u>
At 31 March 2002	<u>151,558</u>
DEPRECIATION:	
At 1 April 2001	99,037
Charge for year	23,888
Eliminated on disposals	<u>(32,361)</u>
At 31 March 2002	<u>90,564</u>
NET BOOK VALUE:	
At 31 March 2002	<u>60,994</u>
At 31 March 2001	<u>102,697</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	<u>13,927</u>	<u>12</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
2,000	Ordinary	£1	<u>2,000</u>	<u>2,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

The company does not have an ultimate controlling party.

Mechanical Air Supplies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

5. RELATED PARTY DISCLOSURES

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 £99,842 (2001 £113,814) on normal commercial terms. At the year end the company owed that company nil (2001 £13,181) and was owed £26,939 (2001 £16,500).