

REGISTERED NUMBER: 2711708 (England and Wales)

REGISTER OF COMPANIES

Mechanical Air Supplies Limited

Abbreviated Accounts for the year ended 31 March 2003



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

Mechanical Air Supplies Limited

Contents of the Abbreviated Accounts for the year ended 31 March 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

Mechanical Air Supplies Limited

Company Information for the year ended 31 March 2003

DIRECTORS:

S A Cox
M R Sochacz

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

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

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

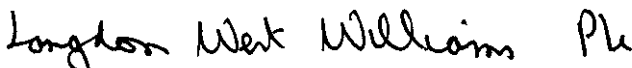
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.


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

19 December 2003

Mechanical Air Supplies Limited

Abbreviated Balance Sheet

31 March 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	47,836	60,994
CURRENT ASSETS			
Stocks		198,797	218,454
Debtors		558,522	584,722
Cash at bank and in hand		700	7,722
		<u>758,019</u>	<u>810,898</u>
CREDITORS			
Amounts falling due within one year	3	<u>564,155</u>	<u>628,626</u>
NET CURRENT ASSETS		<u>193,864</u>	<u>182,272</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>241,700</u>	<u>243,266</u>
CREDITORS			
Amounts falling due after more than one year	3	(8,674)	(18,451)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(858)</u>	<u>-</u>
		<u>232,168</u>	<u>224,815</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>232,068</u>	<u>224,715</u>
SHAREHOLDERS' FUNDS		<u>232,168</u>	<u>224,815</u>

These abbreviated accounts 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 19 December 2003

The notes form part of these abbreviated accounts

Mechanical Air Supplies Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

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
Computer equipment	- 33% on cost

Stocks

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

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.

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

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Mechanical Air Supplies Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 April 2002	151,558
Additions	19,533
Disposals	(27,000)
At 31 March 2003	144,091
DEPRECIATION:	
At 1 April 2002	90,564
Charge for year	16,491
Eliminated on disposal	(10,800)
At 31 March 2003	96,255
NET BOOK VALUE:	
At 31 March 2003	47,836
At 31 March 2002	60,994

3. CREDITORS

The following secured debts are included within creditors:

	2003 £	2002 £
Bank overdraft	77,437	13,927
Hire purchase contracts	31,990	28,499
	109,427	42,426

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003 £	2002 £
2,000	Ordinary	£1	2,000	2,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	£1	100	100

The company does not have an ultimate controlling party.

Mechanical Air Supplies Limited

Notes to the Abbreviated Accounts for the year ended 31 March 2003

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 £9,815 (2002 £99,842) on normal commercial terms. At the year end the company was owed £43,374 (2002 £26,939).