

Registered number
3061621

Maximum Air Conditioning Limited

Report and Accounts

30 June 2001



Maximum Air Conditioning Limited

Directors' Report

The directors present their report and accounts for the year ended 30 June 2001.

Principal activities

The company's principal activity during the year continued to be the installation of air conditioning equipment.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2001	2000
D. J. Tilbury	1	1
Mrs. E. L. Tilbury	1	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 7 January 2002.

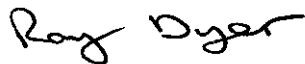


Mrs. E. L. Tilbury
Director

Maximum Air Conditioning Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of Maximum Air Conditioning Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2001, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Ray Dyer
Chartered Accountants

2 St George's Business Centre
St George's Square
Portsmouth
Hants
PO1 3EY

7 January 2002

Maximum Air Conditioning Limited
Profit and Loss Account
for the year ended 30 June 2001

	Notes	2001 £	2000 £
Turnover		615,405	508,856
Cost of sales		(417,375)	(331,481)
Gross profit		<u>198,030</u>	<u>177,375</u>
Distribution costs		-	(727)
Administrative expenses		(164,386)	(74,691)
Other operating income		6,885	3,966
Operating profit	2	<u>40,529</u>	<u>105,923</u>
Exceptional items:			
loss on the disposal of tangible fixed assets		(2,222)	-
		<u>38,307</u>	<u>105,923</u>
Income from investments		2	-
Interest payable		(5,019)	(1,655)
Profit on ordinary activities before taxation		<u>33,290</u>	<u>104,268</u>
Tax on profit on ordinary activities	3	(4,656)	(25,531)
Profit for the financial year		<u>28,634</u>	<u>78,737</u>
Dividends		(32,150)	(24,500)
Retained (loss)/profit for the financial year	11	<u>(3,516)</u>	<u>54,237</u>

Balance Sheet
as at 30 June 2001

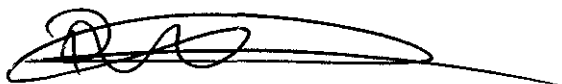
	Notes	2001 £	2000 £
Fixed assets			
Tangible assets	4	63,300	30,385
Investments	5	1,550	-
		<u>64,850</u>	<u>30,385</u>
Current assets			
Stocks		2,000	2,000
Debtors	6	111,876	109,636
Cash at bank and in hand		4,901	50,928
		<u>118,777</u>	<u>162,564</u>
Creditors: amounts falling due within one year	7	(88,226)	(97,893)
Net current assets		<u>30,551</u>	<u>64,671</u>
Total assets less current liabilities		<u>95,401</u>	<u>95,056</u>
Creditors: amounts falling due after more than one year	8	(14,612)	(10,751)
Provisions for liabilities and charges	9	(25,000)	(25,000)
Net assets		<u>55,789</u>	<u>59,305</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	55,787	59,303
Shareholders' funds		<u>55,789</u>	<u>59,305</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



D. J. Tilbury
Director

Approved by the board on 7 January 2002

Maximum Air Conditioning Limited
Notes to the Accounts
for the year ended 30 June 2001

1 Accounting policies

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

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

3 Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Operating profit	2001	2000
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	19,530	12,130
Directors' remuneration	-	17,809
Auditors' remuneration	-	750
3 Taxation	2001	2000
	£	£
UK corporation tax	4,656	25,531

Maximum Air Conditioning Limited
Notes to the Accounts
for the year ended 30 June 2001

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2000	4,369	45,902	50,271
Additions	9,396	52,871	62,267
Disposals	-	(13,096)	(13,096)
At 30 June 2001	<u>13,765</u>	<u>85,677</u>	<u>99,442</u>
Depreciation			
At 1 July 2000	1,993	17,893	19,886
Charge for the year	1,766	17,764	19,530
On disposals	-	(3,274)	(3,274)
At 30 June 2001	<u>3,759</u>	<u>32,383</u>	<u>36,142</u>
Net book value			
At 30 June 2001	<u>10,006</u>	<u>53,294</u>	<u>63,300</u>
At 30 June 2000	<u>2,376</u>	<u>28,009</u>	<u>30,385</u>

5 Investments

		Other investments £
Cost		
Additions		1,550
At 30 June 2001		<u>1,550</u>
Other investments	2001 £	2000 £
Listed investments	<u>1,550</u>	<u>-</u>

6 Debtors

	2001 £	2000 £
Trade debtors	110,532	108,007
Other debtors	1,344	1,629
	<u>111,876</u>	<u>109,636</u>

Maximum Air Conditioning Limited
Notes to the Accounts
for the year ended 30 June 2001

7 Creditors: amounts falling due within one year			2001	2000
			£	£
Bank loans and overdrafts			-	441
Obligations under finance lease and hire purchase contracts			7,618	-
Trade creditors			54,134	49,416
Corporation tax			4,689	26,105
Other taxes and social security costs			11,522	21,931
Other creditors			10,263	-
			<u>88,226</u>	<u>97,893</u>
8 Creditors: amounts falling due after one year			2001	2000
			£	£
Obligations under finance lease and hire purchase contracts			14,612	-
Other creditors			-	10,751
			<u>14,612</u>	<u>10,751</u>
9 Provisions for liabilities and charges			2001	2000
			£	£
Provision for warranties			25,000	25,000
At 30 June			<u>25,000</u>	<u>25,000</u>
10 Share capital			2001	2000
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2001	2000	2001	2000
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	<u>2</u>	<u>2</u>
11 Profit and loss account			2001	2000
			£	£
At 1 July			59,303	5,066
Retained (loss)/profit			(3,516)	54,237
At 30 June			<u>55,787</u>	<u>59,303</u>