

**Report of the Directors and
Financial Statements
for the Year Ended 30 June 2002
for
Maximum Air Conditioning Ltd**



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for the Year Ended 30 June 2002**

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Maximum Air Conditioning Ltd

**Company Information
for the Year Ended 30 June 2002**

DIRECTORS:

Mr D J Tilbury
Mrs E L Tilbury

SECRETARY:

Mrs E L Tilbury

REGISTERED OFFICE:

10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

REGISTERED NUMBER:

3061621

ACCOUNTANTS:

Rothman Pantall & Co
10 Landport Terrace
Portsmouth
Hampshire
PO1 2RG

Maximum Air Conditioning Ltd

**Report of the Directors
for the Year Ended 30 June 2002**

The directors present their report with the financial statements of the company for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the installation of air conditioning equipment.

DIRECTORS

The directors during the year under review were:

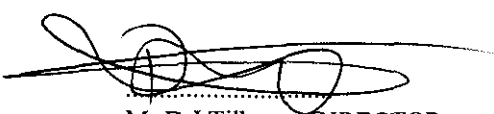
Mr D J Tilbury
Mrs E L Tilbury

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

	30.6.02	1.7.01
Ordinary £1 shares		
Mr D J Tilbury	1	2
Mrs E L Tilbury	1	-

This report has 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:



Mr D J Tilbury - DIRECTOR

Dated: 03/02/03 .

Maximum Air Conditioning Ltd

**Profit and Loss Account
for the Year Ended 30 June 2002**

		2002	2001
	Notes	£	£
TURNOVER		258,897	622,290
Cost of sales		<u>132,667</u>	<u>417,375</u>
GROSS PROFIT		126,230	204,915
Administrative expenses		<u>151,813</u>	<u>166,608</u>
		(25,583)	38,307
Other operating income	2	<u>30</u>	<u>2</u>
OPERATING (LOSS)/PROFIT	3	(25,553)	38,309
Interest receivable and similar income		<u>218</u>	<u>-</u>
		(25,335)	38,309
Interest payable and similar charges		<u>3,580</u>	<u>5,019</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(28,915)	33,290
Tax on (loss)/profit on ordinary activities	4	<u>(2,804)</u>	<u>4,656</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(26,111)	28,634
Dividends	5	<u>3,800</u>	<u>32,150</u>
		(29,911)	(3,516)
Retained profit brought forward		<u>55,787</u>	<u>59,303</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£25,876</u></u>	<u><u>£55,787</u></u>

The notes form part of these financial statements

Maximum Air Conditioning Ltd

Balance Sheet
30 June 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		28,669		63,300
CURRENT ASSETS:					
Stocks		5,000		2,000	
Debtors	7	59,202		111,876	
Investments	8	1,548		1,550	
Cash at bank and in hand		24,510		4,901	
		<u>90,260</u>		<u>120,327</u>	
CREDITORS: Amounts falling due within one year	9	<u>55,738</u>		<u>88,226</u>	
NET CURRENT ASSETS:			<u>34,522</u>		<u>32,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			63,191		95,401
CREDITORS: Amounts falling due after more than one year	10		(12,313)		(14,612)
PROVISIONS FOR LIABILITIES AND CHARGES:	11		<u>(25,000)</u>		<u>(25,000)</u>
			<u>£25,878</u>		<u>£55,789</u>
CAPITAL AND RESERVES:					
Called up share capital	12		2		2
Profit and loss account			<u>25,876</u>		<u>55,787</u>
SHAREHOLDERS' FUNDS:			<u>£25,878</u>		<u>£55,789</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

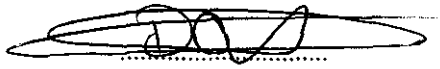
The notes form part of these financial statements

Maximum Air Conditioning Ltd

Balance Sheet
30 June 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



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Mr D J Tilbury - DIRECTOR

Approved by the Board on03/02/03 .

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OTHER OPERATING INCOME

	2002	2001
	£	£
Income From Investments	30	2
	<u> </u>	<u> </u>

3. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	8,107	19,530
Loss on disposal of fixed assets	31,844	2,222
Pension costs	9,000	9,600
	<u> </u>	<u> </u>
Directors' emoluments	56,000	56,000
	<u> </u>	<u> </u>

Maximum Air Conditioning Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2002**

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2002 £	2001 £
Current tax:		
UK corporation tax	(2,804)	4,656
Tax on (loss)/profit on ordinary activities	<u>(2,804)</u>	<u>4,656</u>

5. DIVIDENDS

	2002 £	2001 £
Ordinary Shares	<u>3,800</u>	<u>32,150</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST:			
At 1 July 2001	13,765	85,677	99,442
Additions	865	41,686	42,551
Disposals	-	(101,458)	(101,458)
At 30 June 2002	<u>14,630</u>	<u>25,905</u>	<u>40,535</u>
DEPRECIATION:			
At 1 July 2001	3,759	32,383	36,142
Charge for year	1,631	6,476	8,107
Eliminated on disposals	-	(32,383)	(32,383)
At 30 June 2002	<u>5,390</u>	<u>6,476</u>	<u>11,866</u>
NET BOOK VALUE:			
At 30 June 2002	<u>9,240</u>	<u>19,429</u>	<u>28,669</u>
At 30 June 2001	<u>10,006</u>	<u>53,294</u>	<u>63,300</u>

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Trade debtors	56,160	110,532
Other debtors	3,042	1,344
	<u>59,202</u>	<u>111,876</u>

Maximum Air Conditioning Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2002**

8. CURRENT ASSET INVESTMENTS

	2002	2001
	£	£
Listed investments	<u>1,548</u>	<u>1,550</u>

Market value of listed investments at 30 June 2002 - £1,056 (2001 - £829).

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002	2001
	£	£
Trade creditors	31,370	54,134
Hire purchase	7,731	7,618
Other creditors	-	6,245
Directors' current accounts	3,692	4,018
V.A.T.	9,289	5,441
Social security & other taxes	2,456	6,081
Taxation	-	4,689
Accrued expenses	<u>1,200</u>	<u>-</u>
	<u>55,738</u>	<u>88,226</u>

**10. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2002	2001
	£	£
Hire purchase	<u>12,313</u>	<u>14,612</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2002	2001
	£	£
Provision for warranties	<u>25,000</u>	<u>25,000</u>

12. CALLED UP SHARE CAPITAL

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