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**Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30 June 2004
for
Maximum Air Conditioning Ltd**



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Maximum Air Conditioning Ltd

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for the Year Ended 30 June 2004**

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Maximum Air Conditioning Ltd

**Company Information
for the Year Ended 30 June 2004**

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 2004

The directors present their report with the financial statements of the company for the year ended 30 June 2004.

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:

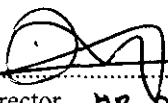
Mr D J Tilbury
Mrs E L Tilbury

The beneficial interests of the directors holding office on 30 June 2004 in the issued share capital of the company were as follows:

	30.6.04	1.7.03
Ordinary £1 shares		
Mr D J Tilbury	1	1
Mrs E L Tilbury	1	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:


- Director MR D J TILBURY

Date: 04/01/05

Maximum Air Conditioning Ltd

**Profit and Loss Account
for the Year Ended 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
TURNOVER			254,531		311,022
Cost of sales			120,739		171,306
GROSS PROFIT			133,792		139,716
Administrative expenses			63,675		71,795
OPERATING PROFIT	2		70,117		67,921
Income from investments	3	29		21	
Interest receivable and similar income		497		367	
			526		388
			70,643		68,309
Interest payable and similar charges			1,811		1,293
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			68,832		67,016
Tax on profit on ordinary activities	4		12,028		12,434
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			56,804		54,582
Dividends	5		58,786		64,321
			(1,982)		(9,739)
Retained profit brought forward			16,136		25,875
RETAINED PROFIT CARRIED FORWARD			£14,154		£16,136

The notes form part of these financial statements

Maximum Air Conditioning Ltd

Balance Sheet

30 June 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		18,207		21,337
CURRENT ASSETS:					
Stocks		10,500		5,650	
Debtors	7	72,889		54,138	
Investments	8	1,076		1,548	
Cash at bank		22,774		25,142	
		107,239		86,478	
CREDITORS: Amounts falling due within one year	9	82,212		63,923	
NET CURRENT ASSETS:			25,027		22,555
TOTAL ASSETS LESS CURRENT LIABILITIES:			43,234		43,892
CREDITORS: Amounts falling due after more than one year	10		(4,550)		(2,754)
PROVISIONS FOR LIABILITIES AND CHARGES:	11		(25,000)		(25,000)
			£13,684		£16,138
CAPITAL AND RESERVES:					
Called up share capital	12		2		2
Revaluation reserve	13		(472)		-
Profit and loss account			14,154		16,136
SHAREHOLDERS' FUNDS:			£13,684		£16,138

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2004 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

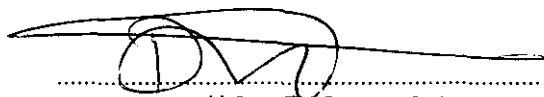
Maximum Air Conditioning Ltd

Balance Sheet

30 June 2004

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:



- Director **MR DS TILBURY**

Approved by the Board on **04/01/05**

Maximum Air Conditioning Ltd

Notes to the Financial Statements for the Year Ended 30 June 2004

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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 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.

Pensions

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

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2004	2003
	£	£
Depreciation - owned assets	1,258	3,807
Depreciation - assets on hire purchase contracts or finance leases	3,693	4,150
Profit on disposal of fixed assets	(1,597)	-
Pension costs	<u>11,694</u>	<u>11,481</u>
Directors' emoluments	<u>14,640</u>	<u>15,000</u>

3. INCOME FROM INVESTMENTS

	2004	2003
	£	£
Investment income	<u>29</u>	<u>21</u>

Maximum Air Conditioning Ltd

Notes to the Financial Statements for the Year Ended 30 June 2004

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	12,028	12,434
Tax on profit on ordinary activities	<u>12,028</u>	<u>12,434</u>

UK corporation tax was charged at 19% in 2003.

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2004 £	2003 £
Profit on ordinary activities before tax	<u>68,832</u>	<u>67,016</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2003 - 19%)	13,078	12,733
Effects of:		
Accelerated Capital Allowances	(1,044)	(179)
Disallowable Expenditure	-	91
Interest on Corp Tax	-	(207)
Franked Investment Income	(6)	(4)
Current tax charge	<u>12,028</u>	<u>12,434</u>

5. DIVIDENDS

	2004 £	2003 £
Ordinary Shares	<u>58,786</u>	<u>64,321</u>

Maximum Air Conditioning Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2004**

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 July 2003	15,256	25,906	41,162
Additions	-	14,772	14,772
Disposals	-	(25,906)	(25,906)
At 30 June 2004	15,256	14,772	30,028
DEPRECIATION:			
At 1 July 2003	6,870	12,953	19,823
Charge for year	1,258	3,693	4,951
Eliminated on disposals	-	(12,953)	(12,953)
At 30 June 2004	8,128	3,693	11,821
NET BOOK VALUE:			
At 30 June 2004	7,128	11,079	18,207
At 30 June 2003	8,386	12,951	21,337

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Motor vehicles
	£
COST:	
At 1 July 2003	16,598
Additions	14,772
Disposals	(16,598)
At 30 June 2004	14,772
DEPRECIATION:	
At 1 July 2003	8,300
Charge for year	3,693
Eliminated on disposals	(8,300)
At 30 June 2004	3,693
NET BOOK VALUE:	
At 30 June 2004	11,079
At 30 June 2003	8,298

Maximum Air Conditioning Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2004**

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

	2004 £	2003 £
Trade debtors	72,889	53,638
Prepayments	-	500
	<u>72,889</u>	<u>54,138</u>

8. CURRENT ASSET INVESTMENTS

	2004 £	2003 £
Listed investments	<u>1,076</u>	<u>1,548</u>

Market value of listed investments at 30 June 2004 - £1,076 (2003 - £960).

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

	2004 £	2003 £
Bank loans and overdrafts	12,053	-
Trade creditors	46,215	38,259
Hire purchase	3,900	5,538
Directors' current accounts	237	1,833
V.A.T.	5,782	4,371
Social security & other taxes	796	81
Taxation	12,029	12,641
Accrued expenses	1,200	1,200
	<u>82,212</u>	<u>63,923</u>

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

	2004 £	2003 £
Hire purchase	<u>4,550</u>	<u>2,754</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2004 £	2003 £
Provision for warranties	<u>25,000</u>	<u>25,000</u>

Maximum Air Conditioning Ltd

**Notes to the Financial Statements
for the Year Ended 30 June 2004**

12. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2004	2003
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2004	2003
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

13. REVALUATION RESERVE

	2004	2003
	£	£
Brought forward	<u>(472)</u>	<u>-</u>