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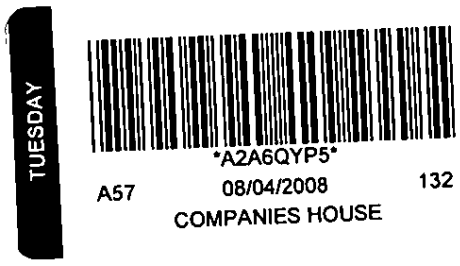
Report of the Directors and

Unaudited Financial Statements

for the Year Ended 30 June 2007

for

Maximum Air Conditioning Ltd



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Company Information
for the Year Ended 30 June 2007

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 2007

The directors present their report with the financial statements of the company for the year ended 30 June 2007

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 shown below have held office during the whole of the period from 1 July 2006 to the date of this report

Mr D J Tilbury
Mrs E L Tilbury

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

Date 01/04/08.

Profit and Loss Account
for the Year Ended 30 June 2007

	Notes	2007 £	2006 £
TURNOVER		420 214	323 424
Cost of sales		237 840	173 611
GROSS PROFIT		182,374	149,813
Administrative expenses		107,551	94,073
OPERATING PROFIT	2	74,823	55,740
Interest receivable and similar income		1,294	603
		76,117	56,343
Interest payable and similar charges		1,904	899
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		74,213	55,444
Tax on profit on ordinary activities	3	16,429	9,736
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		57,784	45,708

The notes form part of these financial statements

Balance Sheet
30 June 2007

	Notes	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	5		51 647		37 258
CURRENT ASSETS					
Stocks		10,724		36,868	
Debtors	6	72,113		52,138	
Investments	7	1,548		1,319	
Cash at bank		39,755		39,147	
		124,140		129,472	
CREDITORS					
Amounts falling due within one year	8	78 978		89,437	
NET CURRENT ASSETS			45,162		40,035
TOTAL ASSETS LESS CURRENT LIABILITIES			96,809		77,293
CREDITORS					
Amounts falling due after more than one year	9		(36,916)		(16,500)
PROVISIONS FOR LIABILITIES	10		(28,902)		(26,137)
NET ASSETS			30,991		34,656
CAPITAL AND RESERVES					
Called up share capital	11		2		2
Revaluation reserve	12		-		(209)
Profit and loss account	12		30 989		34 863
SHAREHOLDERS' FUNDS			30,991		34,656

The notes form part of these financial statements

continued

Balance Sheet - continued
30 June 2007

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
(b) 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

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 January 2007)

The financial statements were approved by the Board of Directors on X 01/04/08. X and were signed on its behalf by

X X
Mr D J Tilbury - Director

The notes form part of these financial statements

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 January 2007)

Turnover
Turnover represents the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of 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
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 on a straight line basis over the period of the lease

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

Financial Instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

continued

2 OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2007	2006
	£	£
Depreciation - owned assets	1,777	5,264
Depreciation - assets on hire purchase contracts	15 259	6,414
Loss/(Profit) on disposal of fixed assets	1,444	(765)
Pension costs	19,000	27,400
Directors' emoluments	14,430	14,010

3 TAXATION

Analysis of the tax charge

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

	2007	2006
	£	£
Current tax		
UK corporation tax	13,664	10 085
Deferred tax	2,765	(349)
Tax on profit on ordinary activities	16,429	9,736

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

	2007	2006
	£	£
Profit on ordinary activities before tax	74,213	55,444
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2006 - 19%)	14,843	10,534
Effects of		
Accelerated Capital Allowances	(1,182)	(1,144)
Disallowable Expenditure	399	695
Marginal Rates	(390)	-
Interest on Corporation Tax	(6)	-
Current tax charge	13 664	10 085

continued

4 DIVIDENDS

	2007 £	2006 £
Ordinary shares of £1 each		
Interim	61,658	44,214

5 TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 July 2006	23,776	38,544	62,320
Additions	3,310	35,557	38,867
Disposals	-	(14,887)	(14,887)
At 30 June 2007	27,086	59,214	86,300
DEPRECIATION			
At 1 July 2006	12,203	12,858	25,061
Charge for year	2 232	14,804	17,036
Eliminated on disposal	-	(7,444)	(7,444)
At 30 June 2007	14,435	20,218	34,653
NET BOOK VALUE			
At 30 June 2007	12 651	38,996	51,647
At 30 June 2006	11,573	25,686	37,259

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

	Motor vehicles £
COST	
At 1 July 2006	25 657
Additions	35,377
At 30 June 2007	61,034
DEPRECIATION	
At 1 July 2006	6,414
Charge for year	15 259
At 30 June 2007	21,673
NET BOOK VALUE	
At 30 June 2007	39,361
At 30 June 2006	19 243

continued

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	72 113	52,138

7 CURRENT ASSET INVESTMENTS

	2007	2006
	£	£
Listed investments	1,548	1 319

Market value of listed investments at 30 June 2007 - £1,772 (2006 - £1 319)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	10,071	9,219
Trade creditors	33,779	59,738
Taxation and social security	24,869	16,589
Other creditors	10,259	3,891
	78,978	89,437

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Hire purchase contracts	36,916	16,500

10 PROVISIONS FOR LIABILITIES

	2007	2006
	£	£
Deferred tax	3,902	1,137
Provision for warranties	25,000	25 000
	28,902	26,137

	Deferred tax
	£
Balance at 1 July 2006	1 137
Deferred Tax	2,765
Balance at 30 June 2007	3 902

continued

11 CALLED UP SHARE CAPITAL

Authorised

Number	Class	Nominal value	2007 £	2006 £
1 000	Ordinary	£1	1 000	1,000

Allotted, issued and fully paid

Number	Class	Nominal value	2007 £	2006 £
2	Ordinary	£1	2	2

12 RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 July 2006	34,863	(209)	34,654
Profit for the year	57,784		57,784
Dividends	(61,658)		(61,658)
Market Value Change	-	209	209
At 30 June 2007	30,989	-	30,989

13 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party

Report of the Accountants to the Directors of
Maximum Air Conditioning Ltd

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's Board of Directors as a body in accordance with the terms of our engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the company's Board of Directors, as a body, for our work or for this report

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the Balance Sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements



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Date 07/04/08