

DEMPSEY HEATING LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MAY 2000

Registered number: 3205379

MAPUS-SMITH & LEMMON
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS
KING'S LYNN



DEMPSEY HEATING LIMITED**Auditors' report to
Dempsey Heating Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5 together with the financial statements of the company for the year ended 31st May 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Mapus-Smith & Lemmon

Mapus-Smith & Lemmon
Registered Auditors
Chartered Accountants
King's Lynn

Date *5th December 2000*

DEMPSEY HEATING LIMITED
ABBREVIATED BALANCE SHEET
 at 31st May 2000

	Note	2000 £	1999 £
Fixed assets			
Intangible assets	2	40,000	42,500
Tangible assets	2	234,852	103,733
		<u>274,852</u>	<u>146,233</u>
Current assets			
Stocks		53,271	43,122
Debtors		130,625	102,177
Cash at bank and in hand		36,982	6,185
		<u>220,878</u>	<u>151,484</u>
Creditors: amounts falling due within one year		(142,397)	(98,377)
Net current assets		<u>78,481</u>	<u>53,107</u>
Total assets less current liabilities		<u>353,333</u>	<u>199,340</u>
Creditors: amounts falling due after more than one year	3	(94,182)	(66,778)
Provision for liabilities and charges		<u>(1,888)</u>	<u>(1,487)</u>
		<u>257,263</u>	<u>131,075</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		256,263	130,075
Total shareholders' funds		<u>257,263</u>	<u>131,075</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements were approved by the board of directors on 4th December 2000 and signed on its behalf by:

K.M. Topping
Director

K.M. Topping

The notes on pages 3 to 5 form part of these Abbreviated Financial Statements.

DEMPSEY HEATING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000). The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Property improvements	straight line over 10 years
Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	25% reducing balance basis
Goodwill	straight line over 20 years

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pension

The company operates a defined contribution pension scheme which is open to senior employees. The company's contributions to the scheme is charged to the profit and loss account in the year to which they relate.

DEMPSEY HEATING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st June 1999	50,000	133,797	183,797
Additions	-	163,353	163,353
Disposals	-	(21,465)	(21,465)
31st May 2000	50,000	275,685	325,685
Depreciation			
1st June 1999	7,500	30,064	37,564
Charge for the year	2,500	20,160	22,660
Disposals	-	(9,391)	(9,391)
31st May 2000	10,000	40,833	50,833
Net book amount			
31st May 2000	40,000	234,852	274,852
1st June 1999	42,500	103,733	146,233

Included in tangible fixed assets are motor vehicles subject to hire purchase agreements, with a net book value of £38,791 (1999 £6,431). Depreciation of these assets amounted to £11,130 (1999 £1,484).

3 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Bank loan	72,072	22,776
Obligations under finance leases and hire purchase contracts	22,110	1,680
Loan J E & Mrs J P M Wright	-	42,322
	94,182	66,778
Amounts falling due after more than five years:		
Loan-J E & Mrs J P M Wright	-	42,322
Barclays Bank loan	34,790	10,969
	34,790	53,291

Bank loan's maturity date is 25th February 2009, and is secured on the company's assets.

DEMPSEY HEATING LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 2000

4 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>