

Registered no. 3205379

DEMPSEY HEATING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2001



**MAPUS-SMITH & LEMMON
48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE**

DEMPSEY HEATING LIMITED

AUDITORS' REPORT TO DEMPSEY HEATING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 for the year ended 31 May 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

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



MAPUS-SMITH & LEMMON

Registered Auditors

Date: 23RD OCTOBER 2001

48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE

DEMPSEY HEATING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Intangible assets		45,575	40,000
Tangible assets		243,907	234,852
		<u>289,482</u>	<u>274,852</u>
CURRENT ASSETS			
Stocks		56,785	53,271
Debtors		114,784	130,625
Cash at bank and in hand		75,830	36,982
		<u>247,399</u>	<u>220,878</u>
CREDITORS			
Amounts falling due within one year		<u>(147,952)</u>	<u>(142,397)</u>
NET CURRENT ASSETS		99,447	78,481
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>388,929</u>	<u>353,333</u>
CREDITORS			
Amounts falling due after more than one year	3	(84,887)	(94,182)
PROVISIONS FOR LIABILITIES AND CHARGES		(2,450)	(1,888)
NET ASSETS		<u>301,592</u>	<u>257,263</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		300,592	256,263
SHAREHOLDERS' FUNDS		<u>301,592</u>	<u>257,263</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 **22nd OCTOBER 2001** and signed on its behalf by:

K.M. Topping

 K M Topping
 Director

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective March 2000) under the historical cost convention.

The effect of events in relation to the year ended 31 May 2001 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2001 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- 2% reducing balance basis
Property improvements	- straight line over ten years
Plant and machinery	- 15% reducing balance basis
Office equipment	- 25% reducing balance basis
Motor vehicles	- 25% reducing balance basis

Goodwill

Goodwill is amortised through the profit and loss account in equal instalments over its estimated useful life.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2000	50,000	275,687	325,687
Additions	8,075	35,412	43,487
At 31 May 2001	<u>58,075</u>	<u>311,099</u>	<u>369,174</u>
Depreciation			
At 1 June 2000	10,000	40,833	50,833
Charge for the year	2,500	26,359	28,859
At 31 May 2001	<u>12,500</u>	<u>67,192</u>	<u>79,692</u>
Net book value			
At 31 May 2001	<u>45,575</u>	<u>243,907</u>	<u>289,482</u>
<i>At 31 May 2000</i>	<u>40,000</u>	<u>234,852</u>	<u>274,852</u>

3. CREDITORS

Included in creditors are the following:

	2001 £	2000 £
Repayable by instalments amounts falling due after five years	<u>28,963</u>	<u>34,790</u>

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2001 (CONT)

4. SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>