

Registered no. 3205379

DEMPSEY HEATING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

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



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COMPANIES HOUSE**

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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 2002 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: 3rd September 2002

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DEMPSEY HEATING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		41,959	45,575
Tangible assets		257,125	243,907
		<u>299,084</u>	<u>289,482</u>
CURRENT ASSETS			
Stocks		75,306	56,785
Debtors		156,765	114,784
Cash at bank and in hand		97,440	75,830
		<u>329,511</u>	<u>247,399</u>
CREDITORS			
Amounts falling due within one year		(149,474)	(147,952)
NET CURRENT ASSETS		<u>180,037</u>	<u>99,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>479,121</u>	<u>388,929</u>
CREDITORS			
Amounts falling due after more than one year	3	(61,737)	(84,887)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(3,750)</u>	<u>(2,450)</u>
NET ASSETS		<u><u>413,634</u></u>	<u><u>301,592</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		412,634	300,592
SHAREHOLDERS' FUNDS		<u><u>413,634</u></u>	<u><u>301,592</u></u>

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

These financial statements were approved by the board on 2nd September 2002 and signed
On behalf of the board by:

K. M. Topping
K.M. TOPPING - DIRECTOR

The annexed notes form part of these financial statements.

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

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 2002 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 2002 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 10 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 and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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 2002 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2001	58,075	311,099	369,174
Additions	500	59,450	59,950
Disposals	-	(37,770)	(37,770)
At 31 May 2002	<u>58,575</u>	<u>332,779</u>	<u>391,354</u>
Depreciation			
At 1 June 2001	12,500	67,192	79,692
Charge for the year	4,116	24,953	29,069
Disposals	-	(16,491)	(16,491)
At 31 May 2002	<u>16,616</u>	<u>75,654</u>	<u>92,270</u>
Net book value			
At 31 May 2002	<u>41,959</u>	<u>257,125</u>	<u>299,084</u>
At 31 May 2001	<u>45,575</u>	<u>243,907</u>	<u>289,482</u>

Included in the total net book value of tangible assets held at 31 May 2002 was £14,392 (2001 £36,338) in respect of assets held under finance leases and hire purchases contracts.

3. CREDITORS

Included in creditors are the following:

	2002 £	2001 £
Repayable by instalments amounts falling due after five years	<u>21,600</u>	<u>28,963</u>

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002 (CONT)

4. SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000