

Registered no. 3205379

DEMPSEY HEATING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2003



**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 4 for the year ended 31 May 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards..

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting record, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MAPUS-SMITH & LEMMON
Registered Auditors

48 KING STREET
KING'S LYNN
NORFOLK
PE30 1HE

Date: 19th September 2003

DEMPSEY HEATING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Intangible assets		37,743	41,959
Tangible assets		262,499	257,125
		<u>300,242</u>	<u>299,084</u>
CURRENT ASSETS			
Stocks		94,752	75,306
Debtors		135,324	156,765
Cash at bank and in hand		128,538	97,440
		<u>358,614</u>	<u>329,511</u>
CREDITORS			
Amounts falling due within one year		(171,182)	(149,474)
NET CURRENT ASSETS		<u>187,432</u>	<u>180,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>487,674</u>	<u>479,121</u>
CREDITORS			
Amounts falling due after more than one year	3	(52,321)	(61,737)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(4,800)</u>	<u>(3,750)</u>
NET ASSETS		<u>430,553</u>	<u>413,634</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		429,553	412,634
SHAREHOLDERS' FUNDS		<u>430,553</u>	<u>413,634</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 18/9/2003 and signed
On its behalf

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 2003

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.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

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 June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 May 2003 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 2003 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 completion.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

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 2003 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2002	58,575	332,778	391,353
Additions	-	64,183	64,183
Disposals	-	(38,531)	(38,531)
At 31 May 2003	58,575	358,430	417,005
Depreciation			
At 1 June 2002	16,616	75,654	92,270
Charge for the year	4,216	29,037	33,253
Disposals	-	(8,760)	(8,760)
At 31 May 2003	20,832	95,931	116,763
Net book value			
At 31 May 2003	37,743	262,499	300,242
At 31 May 2002	41,959	257,125	299,084

3. CREDITORS

Included in creditors are the following:

	2003 £	2002 £
Repayable by instalments amounts falling due after five years	13,815	21,600

4. SHARE CAPITAL

	2003 £	2002 £
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