

Registered no. 3205379

DEMPSEY HEATING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2004

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



DEMPSEY HEATING LIMITED

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DEMPSEY HEATING LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Intangible assets		33,527	37,743
Tangible assets		279,724	262,499
		<u>313,251</u>	<u>300,242</u>
CURRENT ASSETS			
Stocks		96,273	94,752
Debtors		177,444	135,324
Cash at bank and in hand		68,920	128,538
		<u>342,637</u>	<u>358,614</u>
CREDITORS			
Amounts falling due within one year		(185,692)	(171,182)
NET CURRENT ASSETS		<u>156,945</u>	<u>187,432</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>470,196</u>	<u>487,674</u>
CREDITORS			
Amounts falling due after more than one year	3	(42,582)	(52,321)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(3,600)</u>	<u>(4,800)</u>
NET ASSETS		<u><u>424,014</u></u>	<u><u>430,553</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		423,014	429,553
SHAREHOLDERS' FUNDS		<u><u>424,014</u></u>	<u><u>430,553</u></u>

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the director on 29/9/04

K.M. TOPPING - DIRECTOR

K.M. Topping

The annexed notes form part of these financial statements.

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

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 2004 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 2004 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% per annum reducing balance basis
Property improvements	- Straight line over 10 years
Plant and machinery	- 15% per annum reducing balance basis
Office equipment	- 15% per annum reducing balance basis
Motor vehicles	- 25% per annum 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 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 2004 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2003	58,575	358,431	417,006
Additions	-	90,204	90,204
Disposals	-	(56,834)	(56,834)
At 31 May 2004	58,575	391,801	450,376
Depreciation			
At 1 June 2003	20,832	95,931	(116,763)
Charge for the year	4,216	34,969	39,185
Disposals	-	(18,823)	(18,823)
At 31 May 2004	25,048	112,077	137,125
Net book value			
At 31 May 2004	33,527	279,724	313,251
At 31 May 2003	37,743	262,499	300,242

3. CREDITORS

Included in creditors are the following:

	2004 £	2003 £
Repayable by instalments amounts falling due after five years	5,300	13,815

DEMPSEY HEATING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004 (CONT)

4. SHARE CAPITAL

	2004 £	2003 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
 <i>Allotted, called up and fully paid</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>