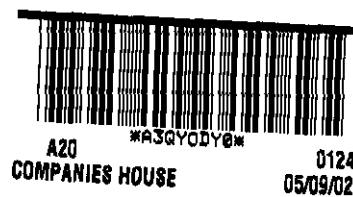


VENTILATION AND HEATING MIDLANDS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002

MICHAEL KAY
— & —
COMPANY



VENTILATION AND HEATING MIDLANDS LIMITED

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VENTILATION AND HEATING MIDLANDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		10,764		19,979
Current assets					
Stocks		2,990		2,301	
Debtors		90,418		204,972	
Cash at bank and in hand		120,995		72,554	
		<u>214,403</u>		<u>279,827</u>	
Creditors: amounts falling due within one year		<u>(57,738)</u>		<u>(203,167)</u>	
Net current assets			156,665		76,660
Total assets less current liabilities			<u>167,429</u>		<u>96,639</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			157,429		86,639
Shareholders' funds - equity interests			<u>167,429</u>		<u>96,639</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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.

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

The financial statements were approved by the Board on 13 August 2002


M Newman
Director


A Balderstone
Director

VENTILATION AND HEATING MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10 - 33% on cost
Motor vehicles	25% on cost

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 2001	46,194
Additions	11,667
Disposals	(35,575)
At 30 June 2002	22,286
Depreciation	
At 1 July 2001	26,214
On disposals	(20,126)
Charge for the year	5,434
At 30 June 2002	11,522
Net book value	
At 30 June 2002	10,764
At 30 June 2001	19,979

VENTILATION AND HEATING MIDLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2002

3	Share capital	2002 £	2001 £
	Authorised		
	10,000 ordinary shares of £ 1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	10,000 ordinary shares of £ 1 each	10,000	10,000
		<u>10,000</u>	<u>10,000</u>