

TECHNICOOL AIR CONDITIONING LIMITED

(COMPANY NO. 3664607)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 10TH NOVEMBER 1998 TO 31ST MARCH 2000



TECHNICOOL AIR CONDITIONING LIMITED

REPORT & FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2000

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TECHNICOOL AIR CONDITIONING LIMITED

OFFICERS & PROFESSIONAL ADVISERS

DIRECTOR

MR. C. P. CONSTABLE

SECRETARY

MRS K. CONSTABLE

ACCOUNTANTS

WINCHESTER ASSOCIATES LTD
ATI HOUSE
17 STAFFORD ROAD
CROYDON
SURREY
CRO 4NG

BANKERS

NATIONAL WESTMINSTER PLC
96 BRIGHTON ROAD
COULSDON
SURREY
CR5 2YU

REGISTERED OFFICE

330 CHIPSTEAD VALLEY ROAD
COULSDON
SURREY
CR5 3BE

TECHNICOOOL AIR CONDITIONING LIMITED

ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts of Technicool Air Conditioning Ltd have been prepared under the historic-cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:-

Motor Vehicles	-	25% p.a. on a reducing balance basis
Office Equipment., Fixtures & Fittings	-	20% p. a. on a reducing balance basis.
Plant & Equipment	-	20% p.a. on a reducing balance basis.

TECHNICOOOL AIR CONDITIONING LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH 2000

	<u>NOTE</u>	£
<u>TURNOVER</u>	1	152,574
<u>COST OF SALES</u>		(94,069)

<u>GROSS PROFIT</u>		58,505
<u>DISTRIBUTION COSTS & ADMINISTRATION EXPENSES</u>	2	(35,916)

<u>OPERATING PROFIT/(LOSS)</u>		22,589
<u>INTEREST PAYABLE</u>	3a	(3,738)
<u>INTEREST RECEIVABLE</u>	3b	-

<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		18,851
<u>TAXATION ON ORDINARY ACTIVITIES</u>	6	(2,763)

<u>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</u>		16,088
<u>DIVIDENDS PROPOSED</u>	7	-

<u>RETAINED PROFIT/(LOSS) FOR THE PERIOD</u>	14	16,088
		=====

THE NOTES ON PAGES 6 - 9 FORM PART OF THESE ACCOUNTS

TECHNICOOL AIR CONDITIONING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2000

	<u>NOTE</u>	<u>£</u>
<u>FIXED ASSETS</u>		
Tangible Assets	8a	26,566
	8b	<u>7,000</u>
		33,566
<u>CURRENT ASSETS</u>		
Stock & Work-in-Progress	9	18,650
Debtors	10	19,952
Cash at Bank & in Hand	15	-
		<u>38,602</u>
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE WITHIN ONE YEAR</u>	11	(39,794)
		<u>(1,192)</u>
<u>NET CURRENT ASSETS/</u> <u>(LIABILITIES)</u>		(1,192)
<u>CREDITORS: AMOUNTS FALLING</u> <u>DUE AFTER ONE YEAR</u>	12	(20,521)
<u>TOTAL ASSETS ADD/(LESS)</u> <u>CURRENT ASSETS/(LIABILITIES)</u>		11,853
<u>PROVISION FOR LIABILITIES</u> <u>AND CHARGES</u>		
Taxation	6	(2,763)
Dividends	7	-
		<u>9,090</u>
<u>CAPITAL & RESERVES</u>		
Called-up Share Capital	13	2
Profit & Loss Account	14	9,088
		<u>9,090</u>

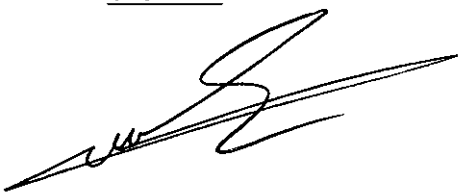
THE NOTES ON PAGES 6 - 9 FORM PART OF THESE ACCOUNTS

SIGNED

DIRECTOR

DATED

24-01-01



TECHNICOOOL AIR CONDITIONING LIMITED

FINANCIAL ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000

BALANCE SHEET CONTINUED

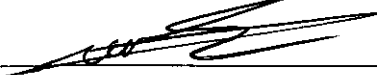
For the period ended 31st March 2000, the above company was entitled to exemption from audit as conferred by Subsection 1 of Section 249A of the Companies Act 1985.

No Notice from members requiring an audit has been deposited under Subsection 2 of Section 249B of the Companies Act 1985, in relation to accounts for the financial period ended 31st March 2000.

The directors acknowledge their responsibilities for the following:-

- a) Ensuring that the company keeps proper accounting records that comply with the requirements of Section 221 of the Companies Act 1985; and
- b) Preparing financial accounts that give a true and fair view of the state of the financial affairs of the Company, as at the balance sheet date, and of its profit and loss account for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, relating to the accounts, so far as applicable to the Company.

The directors consider that despite the exemptions allowed to them, as a small company, they require full financial accounts to be prepared for the period ended 31st March 2000.

Signed  (DIRECTOR)

Dated 24-01-01

DIRECTORS REPORT

Review of the business, directors and their interests:

- a) The Company's principal activities, during the trading period, were those of Air Conditioning Sales, Service & Supplies and, in the opinion of the directors, the trading situation for the period was satisfactory.
- b) The directors as at the balance sheet date and their beneficial holding in the share capital of the Company were as follows:

MR. C. P. CONSTABLE - 1 Ordinary Share of £1 each

Signed  (DIRECTOR)

Dated 24-01-01

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000

1. TURNOVER

Turnover represents the invoiced amount of services provided, stated net of Credits, Allowances and Value Added Tax.

2. OPERATING PROFIT

This is stated after charging or crediting:

Distribution Costs and Administration Expenses

	£
Directors Remuneration	-
Depreciation	6,034
Other Expenses	29,882
	35,916

3a. INTEREST PAYABLE

	£
Hire Purchase and Bank Overdraft Interest	3,738

3b. INTEREST RECEIVABLE

	£
Bank Account Interest	-

4. EMPLOYEE INFORMATION

a) Number Employed

The average number of employees during the year was:

Office & Management	5
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b) Payroll Costs

The aggregate payrolls costs were:

	£
Wages & Salaries	40,805
Social Security Costs	3,152
	43,957

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2000

5. DIRECTORS REMUNERATION

£

Fees

-

Other emoluments

-

-

The emoluments of the Directors
were within ranges:
£10,001 - £15,000

1

6. TAXATION

£

Mainstream Corporation Tax @ 21%
@ 20%

805

1,958

2,763

7. DIVIDENDS

£

Dividends Proposed

-

8a. TANGIBLE FIXED ASSETS

a) <u>Cost or Valuation</u>	<u>Office Equipment Fixtures & Fittings</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	(2000) <u>Total</u> £
Brought Forward	-	-	-	-
Additions	1,700	400	30,500	32,600
Disposals	-	-	-	-
At 31 ST March 2000	<u>1,700</u>	<u>400</u>	<u>30,500</u>	<u>32,600</u>

b) <u>Depreciation</u>	<u>Office Equipment Fixtures & Fittings</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	(2000) <u>Total</u> £
Brought Forward	-	-	-	-
Provision for Period	255	60	5,719	6,034
Disposals	-	-	-	-
At 31 ST March 2000	<u>255</u>	<u>60</u>	<u>5,719</u>	<u>6,034</u>

c) <u>Net Book Values</u>	<u>Office Equipment Fixtures & Fittings</u> £	<u>Plant & Equipment</u> £	<u>Motor Vehicles</u> £	(2000) <u>Total</u> £
At 31 ST March 2000	<u>1,445</u>	<u>340</u>	<u>24,781</u>	<u>26,566</u>

8b. Intangible Fixed Assets

£

Business Premium at Cost

7,000

TECHNICOOOL AIR CONDITIONING LIMITED

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 200

	£
9. <u>STOCKS</u>	
Stock valued at lesser of cost or net realisable value	18,650
10. <u>DEBTORS</u>	£
Trade Debtors	18,979
Prepayments	380
Taxation (VAT)	593
Other Debtors	-
	<u>19,952</u>
11. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	£
Bank Overdraft	21,762
Trade Creditors	13,325
Directors Current Account	73
Taxation (PAYE)	2,834
Accruals	1,800
Other Creditors	-
	<u>39,794</u>
12. <u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	£
Hire Purchase Agreements repayable over 36 months	20,521
13. <u>CALLED-UP SHARE CAPITAL</u>	£
a) Authorised: 1,000 Ordinary Shares of £1 each	1,000
b) Allotted, issued and fully paid:	£
1,000 Ordinary Shares at £1 each	2
14. <u>PROFIT & LOSS ACCOUNT</u>	£
Brought Forward	-
Profit/(loss) for the year	18,851
Dividends	(7,000)
Mainstream Corporation Tax	(2,763)
	<u>9,088</u>
15. <u>BANK BALANCES & CASH</u>	£
Bank Account	-
Deposit/Reserve Account	-
Cash	-
	<u>-</u>