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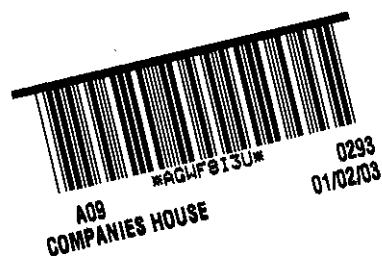
TECHNICOOL AIR CONDITIONING LIMITED

Company No: 03664607

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 2002



TECHNICOOL AIR CONDITIONING LIMITED

DIRECTOR

Mr C.P. Constable

SECRETARY

Mrs K. Constable

REGISTERED OFFICE

330 Chipstead Valley Road
Coulston
Surrey, CR5 3BE

TECHNICOOL AIR CONDITIONING LIMITED

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TECHNICOOL AIR CONDITIONING LIMITED

REPORT OF THE DIRECTOR

The director presents his report and financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES

The company's principal activities, during the year, were those of air conditioning sales, services and supplies.

DIRECTOR AND HIS INTERESTS

The director at the balance sheet date and his interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of shares</u>	<u>2002</u>	<u>2001</u>
Mr C.P. Constable	Ordinary shares	1	-

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Date: 30.1.2003

By Order of the Board


Mrs K. Constable
Secretary

TECHNICOOL AIR CONDITIONING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2002

	Notes	2002 £	2001 £
TURNOVER		292,994	256,504
Cost of sales		(188,423)	(170,091)
GROSS PROFIT		104,571	86,413
Administrative expenses		(70,167)	(51,560)
OPERATING PROFIT	2	34,404	34,853
Interest payable		(799)	(3,528)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,605	31,325
Tax on profit on ordinary activities	4	(6,986)	(5,857)
PROFIT FOR THE FINANCIAL YEAR		26,619	25,468
Dividends		(37,200)	(15,000)
LOSS FOR THE YEAR	10	(10,581)	10,468

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

TECHNICOOOL AIR CONDITIONING LIMITED**BALANCE SHEET AT 31ST MARCH 2002**

	Notes	2002 £	£	2001 £	£
FIXED ASSETS					
Intangible assets			7,000		7,000
Tangible assets	5		9,847		21,240
			16,847		28,240
CURRENT ASSETS					
Stocks		15,500		22,500	
Debtors	6	24,609		10,204	
Cash at bank and in hand		14		-	
		40,123		32,704	
CREDITORS: Amounts falling due within one year					
	7	(47,993)		(26,872)	
NET CURRENT LIABILITIES			(7,870)		5,832
TOTAL ASSETS LESS CURRENT LIABILITIES			8,977		34,072
CREDITORS: Amounts falling due after more than one year					
	8		-		(14,514)
			8,977		19,558
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		8,975		19,556
SHAREHOLDERS FUNDS			8,977		19,558

TECHNICOOL AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST MARCH 2002 (Continued)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for ensuring that:-

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as is applicable to the company.

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

The financial statements were approved
by the board on 30.1.2003
and signed on its behalf by



Mr C.P. Constable

Director

The notes on pages 5 to 8 form part of these financial statements.

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office Equipment	20% Reducing balance
Plant & machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. OPERATING PROFIT

	2002	2001
	£	£
The operating profit is stated after charging:		
Depreciation	<u>3,060</u>	<u>6,859</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

3. DIRECTOR

	2002 £	2001 £
Director's emoluments	4,500	-

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002 £	2001 £
The taxation charge comprises:		
U.K. corporation tax @ 20%	6,986	5,857
	<u>6,986</u>	<u>5,857</u>

5. TANGIBLE ASSETS

	Plant & Office Equipment £	Motor Vehicles £	Total £
<u>Cost</u>			
At 1st April 2001	3,233	30,500	34,133
Additions	681	3,600	4,281
Disposals	-	(20,700)	(20,700)
At 31st March 2002	<u>3,914</u>	<u>13,400</u>	<u>17,714</u>
<u>Depreciation</u>			
At 1st April 2001	851	11,914	12,893
Charge for year	613	2,393	3,060
On disposals	-	(8,086)	(8,086)
At 31st March 2002	<u>1,464</u>	<u>6,221</u>	<u>7,867</u>
<u>Net book value at 31st March 2002</u>	<u>2,450</u>	<u>7,179</u>	<u>9,847</u>
<u>Net book value at 31st March 2001</u>	<u>2,382</u>	<u>18,586</u>	<u>21,240</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2002 £	2001 £
Net book value	<u>4,479</u>	<u>5,972</u>
Depreciation charge for the year	<u>1,493</u>	<u>1,837</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

6. DEBTORS

	2002	2001
	£	£
Trade debtors	18,446	9,529
Other debtors	435	265
Prepayments and accrued income	5,728	410
	<u>24,609</u>	<u>10,204</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Bank overdrafts	10,153	4,282
Trade creditors	20,403	10,825
Corporation tax payable	10,843	5,857
Amounts due under hire purchase and finance lease contracts	835	-
Other taxes and social security costs	3,045	2,613
Other creditors	1,214	1,375
Accruals and deferred income	1,500	1,920
	<u>47,993</u>	<u>26,872</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2002	2001
	£	£
Amounts due under hire purchase and finance leases	-	14,514
	<u>-</u>	<u>14,514</u>

9. SHARE CAPITAL

	2002	2001
	£	£
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2002

10. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Retained profits at 1st April 2001	19,556	9,088
Loss for the year	(10,581)	10,468
Retained profits at 31st March 2002	<u>8,975</u>	<u>19,556</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the financial year	26,619	25,468
Dividends	(37,200)	(15,000)
	(10,581)	10,468
Shareholders' funds at 1st April 2001	19,558	9,090
Shareholders' funds at 31st March 2002	<u>8,977</u>	<u>19,558</u>
Represented by:-		
Equity interests	8,977	19,558
	<u>8,977</u>	<u>19,558</u>

12. REVENUE COMMITMENTS

The amounts payable in the next year in respect of operating leases are shown below, analysed according to the expiry date of the leases.

	2002	2001
	£	£
Expiry date:		
Between one and		
five years	6,551	6,551
	<u>6,551</u>	<u>6,551</u>

13. TRANSACTIONS WITH DIRECTORS

The freehold premises occupied by the company are owned by Mr C.P. Constable, for which rent is charged. During the year, rent totalling £5,137 (2001: £nil) was paid by the company.

14. CONTROL

There is no overall controlling nor ultimate controlling party of the company.