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TECHNICOOOL AIR CONDITIONING LIMITED

Company No: 03664607

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 2003



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COMPANIES HOUSE

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Accountants in England & Wales to carry out
company audit work

VAT No. 395 1200 64
MJ Palmer MBE FCA
CMJ Palmer BA(Hons) ACA

TECHNICOOOL AIR CONDITIONING LIMITED

DIRECTOR

Mr C.P. Constable

SECRETARY

Mrs K. Constable

REGISTERED OFFICE

330 Chipstead Valley Road
Coulsdon
Surrey, CR5 3BE

TECHNICOOL AIR CONDITIONING LIMITED

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TECHNICOL AIR CONDITIONING LIMITED

REPORT OF THE DIRECTOR

The director presents his report and financial statements for the year ended 31st March 2003.

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>2003</u>	<u>2002</u>
Mr C.P. Constable	Ordinary shares	1	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.

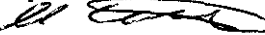
CLOSE COMPANY

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: 29.1.2004

By Order of the Board



Mrs K. Constable
Secretary

TECHNICOOOL AIR CONDITIONING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003 £	2002 £
TURNOVER		217,722	292,994
Cost of sales		(126,571)	(188,423)
GROSS PROFIT		91,151	104,571
Administrative expenses		(77,004)	(70,167)
OPERATING PROFIT	2	14,147	34,404
Interest payable		(1,205)	(799)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,942	33,605
Tax on profit on ordinary activities	4	(881)	(6,986)
PROFIT FOR THE FINANCIAL YEAR		12,061	26,619
Dividends		(30,000)	(37,200)
LOSS FOR THE YEAR	10	(17,939)	(10,581)

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 9 form part of these financial statements.

TECHNICOL AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST MARCH 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Intangible assets		7,000	7,000
Tangible assets	5	7,518	9,847
		14,518	16,847
CURRENT ASSETS			
Stocks		21,108	15,500
Debtors	6	14,283	24,609
Cash at bank and in hand		149	14
		35,540	40,123
CREDITORS: Amounts falling due within one year	7	(39,705)	(47,993)
NET CURRENT LIABILITIES		(4,165)	(7,870)
TOTAL ASSETS LESS CURRENT LIABILITIES		10,353	8,977
CREDITORS: Amounts falling due after more than one year	8	(19,315)	-
		(8,962)	8,977
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(8,964)	8,975
SHAREHOLDERS FUNDS		(8,962)	8,977

TECHNICOOL AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST MARCH 2003 (Continued)

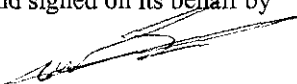
The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

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 2003 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 29.11.2004
and signed on its behalf by



Mr C.P. Constable

Director

The notes on pages 5 to 9 form part of these financial statements.

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

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. Cost is calculated as follows:

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

	2003	2002
	£	£
The operating profit is stated after charging:		
Depreciation	<u>2,329</u>	<u>3,060</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

3. DIRECTOR

	2003 £	2002 £
Director's emoluments	4,500	4,500

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
The taxation charge comprises:		
U.K. corporation tax @ 19%	881	6,986
	881	6,986

5. TANGIBLE ASSETS

	Plant & Office Equipment £	Motor Vehicles £	Total £
<u>Cost</u>			
At 1st April 2002 and At 31st March 2003	3,914	13,400	17,714
<u>Depreciation</u>			
At 1st April 2002	1,464	6,221	7,867
Charge for year	490	1,795	2,329
At 31st March 2003	1,954	8,016	10,196
<u>Net book value at 31st March 2003</u>	1,960	5,384	7,518
<u>Net book value at 31st March 2002</u>	2,450	7,179	9,847

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

	2003 £	2002 £
Net book value	-	4,479
Depreciation charge for the year	-	1,493

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

TECHNICOL AIR CONDITIONING LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003****6. DEBTORS**

	2003	2002
	£	£
Trade debtors	9,542	18,446
Other debtors	-	435
Prepayments and accrued income	4,741	5,728
	<u>14,283</u>	<u>24,609</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003	2002
	£	£
Bank overdrafts	13,838	10,153
Trade creditors	15,294	20,403
Corporation tax payable	3,867	10,843
Amounts due under hire purchase and finance lease contracts	-	835
Other taxes and social security costs	4,771	3,045
Other creditors	435	1,214
Accruals and deferred income	1,500	1,500
	<u>39,705</u>	<u>47,993</u>

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

	2003	2002
	£	£
Bank loans and overdrafts	19,315	-
	<u>19,315</u>	<u>-</u>
Amounts due after 5 years:		
Repayable by instalments	10,959	-
	<u>10,959</u>	<u>-</u>
Secured creditors	<u>19,315</u>	<u>-</u>

TECHNICOOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

9. SHARE CAPITAL

	2003	2002
	£	£
<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>

10. PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Retained profits at 1st April 2002	8,975	19,556
Loss for the year	<u>(17,939)</u>	<u>(10,581)</u>
Accumulated losses at 31st March 2003	<u>(8,964)</u>	<u>8,975</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003	2002
	£	£
Profit for the financial year	12,061	26,619
Dividends	<u>(30,000)</u>	<u>(37,200)</u>
	<u>(17,939)</u>	<u>(10,581)</u>
Shareholders' funds at 1st April 2002	8,977	19,558
Shareholders' funds at 31st March 2003	<u>(8,962)</u>	<u>8,977</u>
Represented by:-		
Equity interests	<u>(8,962)</u>	<u>8,977</u>
	<u>(8,962)</u>	<u>8,977</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.

	2003	2002
	£	£
Expiry date:		
Between one and five years	-	6,551
	<u>-</u>	<u>6,551</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2003

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 £4,714 (2002: £5,137) was paid by the company.

The bank loan is secured by way of a fixed charge over certain freehold land and property, personally owned by Mr C.P. Constable.

14. CONTROL

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