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TECHNICOOL AIR CONDITIONING LIMITED

Company No: 03664607

FINANCIAL STATEMENTS

- for the year ended -

31ST MARCH 2005



Registered by the Institute of Chartered
Accountants in England & Wales to carry out
company audit work

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

TECHNICOOL AIR CONDITIONING LIMITED

DIRECTORS

Mr C.P. Constable
Mrs K. Constable

SECRETARY

Mrs K. Constable

REGISTERED OFFICE

330 Chipstead Valley Road
Coulsdon
Surrey, CR5 3BE

TECHNICOOL AIR CONDITIONING LIMITED

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TECHNICOOOL AIR CONDITIONING LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the year ended 31st March 2005.

PRINCIPAL ACTIVITIES

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

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their 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>2005</u>	<u>2004</u>
Mr C.P. Constable	Ordinary shares	50	1
Mrs K. Constable (appointed 10.03.05)	Ordinary shares	50	1

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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.

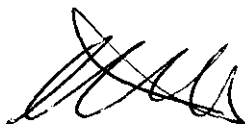
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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: 24.11.05



By Order of the Board

Mrs K. Constable
Secretary

TECHNICOOL AIR CONDITIONING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2005

	Notes	2005 £	2004 £
TURNOVER		1,100,575	459,817
Cost of sales		(790,502)	(285,842)
GROSS PROFIT		310,073	173,975
Administrative expenses		(243,299)	(105,857)
OPERATING PROFIT	2	66,774	68,118
Interest receivable		1,080	34
Interest payable		(2,376)	(1,929)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65,478	66,223
Tax on profit on ordinary activities	4	(12,769)	(13,169)
PROFIT FOR THE FINANCIAL YEAR		52,709	53,054
Dividends		(34,000)	(25,000)
RETAINED PROFIT FOR THE YEAR	12	18,709	28,054

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 10 form part of these financial statements.

TECHNICOOL AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	5	189,695	199,482
Tangible assets	6	35,169	17,371
		<u>224,864</u>	<u>216,853</u>
CURRENT ASSETS			
Stocks		20,639	23,430
Debtors	7	107,119	78,763
Cash at bank and in hand		44,077	12,671
		<u>171,835</u>	<u>114,864</u>
CREDITORS: Amounts falling due within one year	8	<u>(295,914)</u>	<u>(177,400)</u>
NET CURRENT LIABILITIES		<u>(124,079)</u>	<u>(62,536)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		100,785	154,317
CREDITORS: Amounts falling due after more than one year	9	(60,868)	(134,332)
PROVISIONS FOR LIABILITIES AND CHARGES	10	(2,018)	(893)
		<u>37,899</u>	<u>19,092</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	2
Profit and loss account	12	37,799	19,090
SHAREHOLDERS FUNDS		<u>37,899</u>	<u>19,092</u>

TECHNICOOOL AIR CONDITIONING LIMITED

BALANCE SHEET AT 31ST MARCH 2005 (Continued)

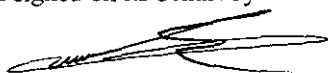
The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 2005 and of its profit 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 26.11.2005
and signed on its behalf by



Mr C.P. Constable

Director

The notes on pages 5 to 10 form part of these financial statements.

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 TURNOVER

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

1.3 GOODWILL

The company's policy is to write-off goodwill evenly over its estimated useful life or 20 years whichever is the shorter from the date of acquisition.

1.4 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

1.5 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.

1.6 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.

1.7 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.

2. OPERATING PROFIT

	2005	2004
	£	£
The operating profit is stated after charging:		
Depreciation	11,527	5,544
Amortisation of goodwill	9,787	3,262

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

3. DIRECTORS

	2005 £	2004 £
Directors' emoluments	52,233	20,000

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2005 £	2004 £
The taxation charge comprises:		
U.K. corporation tax @ 19%	11,644	12,276
Transfer to deferred taxation	1,125	893
	12,769	13,169

5. INTANGIBLE ASSETS

	Goodwill £
<u>Cost</u>	
At 1st April 2004 and At 31st March 2005	202,744
<u>Amortisation</u>	
At 1st April 2004	3,262
Charge for year	9,787
At 31st March 2005	13,049
<u>Net book value at 31st March 2005</u>	189,695
<u>Net book value at 31st March 2004</u>	199,482

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

6. TANGIBLE ASSETS

	Plant & Office Equipment £	Motor Vehicles £	Total £
<u>Cost</u>			
At 1st April 2004	5,469	20,801	26,670
Additions	43	30,801	30,844
Disposals	-	(3,600)	(3,600)
At 31st March 2005	5,512	48,002	53,914
<u>Depreciation</u>			
At 1st April 2004	2,657	6,381	9,299
Charge for year	572	10,927	11,527
On disposals	-	(2,081)	(2,081)
At 31st March 2005	3,229	15,227	18,745
<u>Net book value at 31st March 2005</u>	<u>2,283</u>	<u>32,775</u>	<u>35,169</u>
<u>Net book value at 31st March 2004</u>	<u>2,812</u>	<u>14,420</u>	<u>17,371</u>

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

	2005 £	2004 £
Net book value	30,525	6,000
Depreciation charge for the year	10,177	2,000

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

7. DEBTORS

	2005 £	2004 £
Trade debtors	103,130	75,938
Other debtors	749	-
Prepayments and accrued income	3,240	2,825
	<u>107,119</u>	<u>78,763</u>

TECHNICOOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans	1,684	1,567
Trade creditors	96,217	53,919
Corporation tax payable	11,644	12,276
Amounts due under hire purchase and finance lease contracts	11,962	1,728
Other taxes and social security costs	18,030	20,258
Other creditors	94,927	84,641
Accruals and deferred income	61,450	3,011
	<u>295,914</u>	<u>177,400</u>

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

	2005 £	2004 £
Bank loans and overdrafts	14,649	16,225
Other loans	30,667	116,667
Amounts due under hire purchase and finance leases	15,552	1,440
	<u>60,868</u>	<u>134,332</u>
Amounts due after 5 years:		
Repayable by instalments	6,619	8,867
	<u>6,619</u>	<u>8,867</u>
Secured creditors	<u>14,649</u>	<u>16,225</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is analysed over the following timing differences:

	2005 £	2004 £
On the excess of capital allowances over depreciation	2,018	893
	<u>2,018</u>	<u>893</u>

Movements on the provision for deferred taxation are:

	£
At 1st April 2004	893
Transferred from profit and loss account	1,125
At 31st March 2005	<u>2,018</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

11. SHARE CAPITAL

	2005 £	2004 £
<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:		
100 Ordinary shares of £1 each	<u>100</u>	<u>2</u>
	<u>100</u>	<u>2</u>

During the year, 98 ordinary shares of £1 each were issued at par to provide additional working capital to the company.

12. PROFIT AND LOSS ACCOUNT

	2005 £	2004 £
Retained profits at 1st April 2004	19,090	(8,964)
Retained profit for the year	<u>18,709</u>	<u>28,054</u>
Retained profits at 31st March 2005	<u>37,799</u>	<u>19,090</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	52,709	53,054
Dividends	<u>(34,000)</u>	<u>(25,000)</u>
	<u>18,709</u>	<u>28,054</u>
New share capital subscribed	98	-
	<u>18,807</u>	<u>28,054</u>
Net addition to shareholders' funds	18,807	28,054
Shareholders' funds at 1st April 2004	<u>19,092</u>	<u>(8,962)</u>
Shareholders' funds at 31st March 2005	<u>37,899</u>	<u>19,092</u>
Represented by:-		
Equity interests	<u>37,899</u>	<u>19,092</u>
	<u>37,899</u>	<u>19,092</u>

TECHNICOOL AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2005

14. 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 £3,267 (2004: £4,250) 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.

15. CONTROL

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