

Company Registration Number: 3688310

MKW Heating Controls Limited

Abbreviated Financial Statements

31 January 2002



MKW HEATING CONTROLS LIMITED

Abbreviated Financial Statements

Year ended 31 January 2002

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MKW HEATING CONTROLS LIMITED

Abbreviated Balance Sheet

As at 31 January 2002

	Note	2002 £	2001 £
Fixed assets	2		
Tangible assets		<u>6,820</u>	<u>7,272</u>
Current assets			
Stocks		38,994	26,102
Debtors		115,529	94,755
Cash at bank and in hand		<u>9,419</u>	<u>1,282</u>
		163,942	122,139
Creditors: Amounts falling Due within one year		(139,589)	(100,828)
Net current assets		24,353	21,311
Total assets less current liabilities		31,173	28,583
Creditors: Amounts falling due After more than one year	3	(18,186)	(20,097)
		<u>12,987</u>	<u>8,486</u>
Capital and reserves			
Called-up equity share capital	5	3	3
Profit and Loss Account		<u>12,984</u>	<u>8,483</u>
Shareholders' funds		<u>12,987</u>	<u>8,486</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

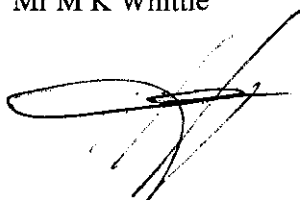
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These financial statements were approved by the directors on the 27 March 2002 and are signed on their behalf by:

Mr M K Whittle



Mr K J Wynn



The notes on pages 2 to 3 form part of these financial statements.

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31 January 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1 February 2001	16,200
Additions	3,334
Disposals	(2,127)
At 31 January 2002	<u>17,407</u>
Depreciation	
At 1 February 2001	8,928
Charge for year	1,765
On disposals	(106)
At 31 January 2002	<u>10,587</u>
Net book value	
At 31 January 2002	<u>6,820</u>
At 31 January 2001	<u>7,272</u>

3. Creditors: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £3,347 (2001 - £5,257) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

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Notes to the Abbreviated Financial Statements

Year ended 31 January 2002

4. Related party transactions

Mr Whittle, a director, is the controlling party by virtue of his and his close family's holding of 66.6% of the company's share capital.

During the period the Company traded with four businesses in which Mr Whittle is a partner. The balances as at 31 January 2002 and trading figures for the year are as follows:-

	Debtor balance	Creditor balance	Sales to	Purchases from
	£	£	£	£
Triton Properties	-	1,672	-	6,276
BCS	14,847	5,450	34,154	21,431
Protech Pressurisation	106	-	2,420	-
Cytek	26	-	22	-

As shown in debtors, the director's loan outstanding relates to monies advanced by the company to Mr Wynn, the amount owed at 31 January 2002 was £5,174 (2001 - £5,174).

Included within creditors is a directors loan, which relates to monies advanced to the company by Mr Whittle, the amount due at 31 January 2002 was £9,997 (2001 - £10,420).

The bank loan is secured by way of a personal guarantee given by Mr M K Whittle.

5. Share capital

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	3	3