

Company Registration Number 3688310

MKW Heating Controls Limited

Abbreviated Financial Statements

31 January 2003



MKW HEATING CONTROLS LIMITED

Financial Statements

Year ended 31 January 2003

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

MKW HEATING CONTROLS LIMITED

Balance Sheet

31 January 2003

	Note	2003 £	2002 £
Fixed assets	2		
Tangible assets		<u>4,469</u>	<u>6,820</u>
Current assets			
Stocks		46,208	38,994
Debtors		130,359	115,529
Cash at bank and in hand		-	9,419
		<u>176,567</u>	<u>163,942</u>
Creditors: Amounts falling due within one year		<u>149,298</u>	<u>139,589</u>
Net current assets		<u>27,269</u>	<u>24,353</u>
Total assets less current liabilities		<u>31,738</u>	<u>31,173</u>
Creditors: Amounts falling due after more than one year	3	15,855	18,186
Provisions for liabilities and charges		203	-
		<u>15,680</u>	<u>12,987</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

MKW HEATING CONTROLS LIMITED

Balance Sheet *(continued)*

31 January 2003

	Note	2003 £	2002 £
Capital and reserves			
Called-up equity share capital	5	3	3
Profit and Loss Account		15,677	12,984
Shareholders' funds		<u>15,680</u>	<u>12,987</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 accounts 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:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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.

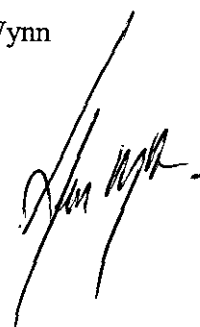
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 21 May 2003 and are signed on their behalf by:

Mr M K Whittle



Mr K J Wynn



The notes on pages 3 to 5 form part of these financial statements.

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31 January 2003

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 June 2002).

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the company's taxable profit and its financial profit as stated in the financial statements. These timing differences arise primarily from the differences between accelerated capital allowances and depreciation.

Deferred tax is calculated on a non-discounted basis at the rates of tax anticipated to apply in the periods in which the timing differences are expected to reverse.

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31 January 2003

2. Fixed assets

	Tangible Assets £
Cost	
At 1 February 2002	17,407
Additions	2,112
Disposals	(13,220)
At 31 January 2003	<u>6,299</u>
Depreciation	
At 1 February 2002	10,587
Charge for year	720
On disposals	(9,477)
At 31 January 2003	<u>1,830</u>
Net book value	
At 31 January 2003	<u>4,469</u>
At 31 January 2002	<u>6,820</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 £1,016 (2002 - £3,347) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Financial Statements

Year ended 31 January 2003

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 year the company traded with four businesses in which Mr Whittle is a partner. The balances as at 31 January 2003 and trading figures for the year are as follows:-

	Debtor balance	Creditor balance	Sales to	Purchases from
	£	£	£	£
Triton Properties	-	1,387	-	6,983
BCS	6,474	4,252	33,042	22,733
Protech Pressurisation	712	54	6,075	685
Cytek	12	-	45	1,025

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 2003 was £1,920 (2002 - £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 2003 was £17,832 (2002 - £9,997).

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

5. Share capital

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>