

Company Registration Number 3688310

MKW Heating Controls Limited

Abbreviated Accounts

31 January 2004



MKW HEATING CONTROLS LIMITED

Abbreviated Accounts

Year ended 31 January 2004

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MKW HEATING CONTROLS LIMITED

Abbreviated Balance Sheet

31 January 2004

	Note	2004 £	2003 £
Fixed assets	2		
Tangible assets		<u>5,592</u>	<u>4,469</u>
Current assets			
Stocks		47,522	46,208
Debtors		38,381	130,359
Cash at bank and in hand		8,324	-
		<u>94,227</u>	<u>176,567</u>
Creditors: Amounts falling due within one year		<u>85,252</u>	<u>149,298</u>
Net current assets		<u>8,975</u>	<u>27,269</u>
Total assets less current liabilities		<u>14,567</u>	<u>31,738</u>
Creditors: Amounts falling due after more than one year		13,305	15,855
Provisions for liabilities and charges		-	203
		<u>1,262</u>	<u>15,680</u>
Capital and reserves			
Called-up equity share capital	4	3	3
Profit and loss account		1,259	15,677
Shareholders' funds		<u>1,262</u>	<u>15,680</u>

The director is 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.

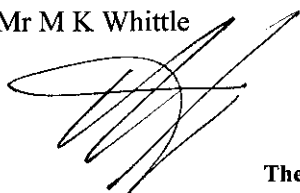
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 12 May 2004.

Mr M K Whittle



The notes on pages 2 to 4 form part of these abbreviated accounts.

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 January 2004

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.

Fixed assets

All fixed assets are initially recorded at cost.

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 Accounts

Year ended 31 January 2004

2. Fixed assets

	Tangible Assets £
Cost	
At 1 February 2003	6,299
Additions	2,169
At 31 January 2004	<u>8,468</u>
Depreciation	
At 1 February 2003	1,830
Charge for year	1,046
At 31 January 2004	<u>2,876</u>
Net book value	
At 31 January 2004	<u>5,592</u>
At 31 January 2003	<u>4,469</u>

3. Related party transactions

Mr Whittle, a director, is the controlling party by virtue of his and his close family's holding of 100% of the company's share capital.

During the year the company traded with three businesses in which Mr Whittle is a partner. The balances as at 31 January 2004 and trading figures for the year are as follows:-

	Debtor balance	Creditor balance	Sales to	Purchases from
	£	£	£	£
Triton Properties	-	1,387	-	7,080
BCS	6,037	6,915	56,326	22,839
Protech Pressurisation	-	149	2,695	1,201

Included within creditors is a directors loan, which relates to monies advanced to the company by Mr Whittle, the amount due at 31 January 2004 was £27,980 (2003 - £17,832).

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

MKW HEATING CONTROLS LIMITED

Notes to the Abbreviated Accounts

Year ended 31 January 2004

4. Share capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>