

Company Registration Number 3688310

MKW Heating Controls Limited

Abbreviated Accounts

31 January 2005



MKW HEATING CONTROLS LIMITED

Abbreviated Accounts

Year ended 31 January 2005

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MKW HEATING CONTROLS LIMITED

Abbreviated Balance Sheet

31 January 2005

	Note	2005 £	2004 £
Fixed assets	2		
Tangible assets		<u>4,881</u>	<u>5,592</u>
Current assets			
Stocks		53,996	47,522
Debtors		22,086	38,381
Cash at bank and in hand		<u>11,415</u>	<u>8,324</u>
		87,497	94,227
Creditors: Amounts falling due within one year		<u>76,425</u>	<u>85,252</u>
Net current assets		<u>11,072</u>	<u>8,975</u>
Total assets less current liabilities		<u>15,953</u>	<u>14,567</u>
Creditors: Amounts falling due after more than one year		<u>10,696</u>	<u>13,305</u>
		<u>5,257</u>	<u>1,262</u>
Capital and reserves			
Called-up equity share capital	4	10	3
Profit and loss account		<u>5,247</u>	<u>1,259</u>
Shareholders' funds		<u>5,257</u>	<u>1,262</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.

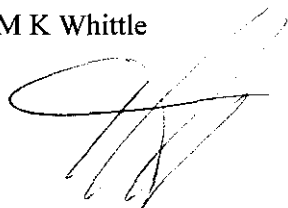
The directors acknowledge their responsibilities for:

- (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 accounts 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 by the directors on 17 May 2005 and are signed on their behalf by:

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 2005

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

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 2005

2. Fixed assets

	Tangible Assets £
Cost	
At 1 February 2004	8,468
Additions	197
At 31 January 2005	<u>8,665</u>
Depreciation	
At 1 February 2004	2,876
Charge for year	908
At 31 January 2005	<u>3,784</u>
Net book value	
At 31 January 2005	<u>4,881</u>
At 31 January 2004	<u>5,592</u>

3. Related party transactions

Mr Whittle, a director, is the controlling party by virtue of his and his close family's holding of 80% of the company's share capital during this year (2004 - 100%).

During the year the company traded with three businesses in which Mr Whittle is a partner. The balances as at 31 January 2005 and trading figures for the year are as follows:-

	Debtor balance	Creditor balance	Sales to	Purchases from
	£	£	£	£
Triton Properties	-	1,040	-	3,540
BCS	4,911	7,486	55,053	14,381
Protech Pressurisation	-	71		383

Included within creditors are directors' loans, which relates to monies advanced to the company by Mr Whittle and Mr Ruane. The amounts due at 31 January 2005 were £33,931 (2004 - £27,980) and £2,000 (2004 - £Nil) respectively.

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 2005

4. Share capital

Authorised share capital:

	2005 £	2004 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2005 No	£	2004 No	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>3</u>	<u>3</u>

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2005 £	2004 £
Ordinary shares	<u>7</u>	<u>—</u>