COMPANY REGISTRATION NUMBER 3827921

A K S AIR CONDITIONING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

For

30th June 2002



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30/11/02

A K S AIR CONDITIONING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

Year Ended 30th June 2002

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A K S AIR CONDITIONING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared inaccordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Ashworth Treasure

ASHWORTH TREASURE
Chartered Accountants
& Registered Auditors

17 - 19 Park Street
Lytham
Lancashire
FY8 5LU

22nd November 2002

A K S AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET

Year Ended 30th June 2002

	Note	£	2002 £	£	2001 £
Fixed Assets	**2**				
Tangible assets			**58,575**		35,273
Current Assets					
Stocks		**56,234**		48,303	
Debtors		**273,059**		260,885	
Cash at bank and in hand		**63,010**		54,441	
		392,303		363,629	
Creditors: Amounts falling due within one year		**(289,349)**		(294,311)	
Net Current Assets			**102,954**		69,318
Total Assets Less Current Liabilities			**161,529**		104,591
Capital and Reserves					
Called-up equity share capital	**4**		**100**		100
Profit and Loss Account			**161,429**		104,491
Shareholders' Funds			**161,529**		104,591

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 22nd November 2002 and are signed on their behalf by:

MRS O CORLETT

The notes on pages 3 to 4 form part of these financial statements.

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:

Motor Vehicles	-	25% on written down value
Equipment	-	25% on written down value

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st July 2001	**51,562**
Additions	**60,659**
Disposals	**(45,454)**
At 30th June 2002	**66,767**
Depreciation	
At 1st July 2001	**16,289**
Charge for year	**11,524**
On disposals	**(19,621)**
At 30th June 2002	**8,192**
Net Book Value	
At 30th June 2002	**58,575**
At 30th June 2001	35,273

3. Transactions With the Directors

The Company trades from a property which is owned by the Directors and for which a commercial rent is paid.

Loans have been made to Directors during the year. These loans were repaid after the year end. Interest at the official rate has been charged on the average overdrawn balance during the year. The liability at the year end and the maximum amount outstanding during the year was as follows:

Mr S Corlett £20,116 Mrs O Corlett £20,116

The balance at the year end in respect of interest charged by the company is:
Mr S Corlett £451 Mrs O Corlett £450

4. Share Capital

Authorised share capital:

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

	2002 £	2001 £
Ordinary share capital issued	**100**	100