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THERM U TECH LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD

16 JUNE 2000 TO 30 JUNE 2001

COMPANY NUMBER: 4016621

MARGARET MUNDY ACA

Chartered Accountant

5 Beaulieu Road

Bristol BS3 1PX



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21/03/02

DIRECTORS' REPORT**FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001**

The directors present their report and the accounts for the period 16 June 2000 to 30 June 2001.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity is that of thermal insulation contractors.

The company commenced to trade on 28 December 2000.

The results for the year are set out on page 3.

DIRECTORS

The directors at 30 June 2001 and their interests in the share capital of the company were as follows:-

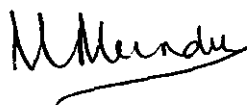
	30 June 2001	At Date of appointment
S Hughes	50	50
M J Hughes	50	50

This report was approved by the board on 19th OF MARCH 2002 and signed on its behalf.

M J Hughes
M J HUGHES
SECRETARY

**ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF THERM U TECH LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 June 2001 set out on pages 3 to 9 and you consider that the company is exempt from audit. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me, and I report that they are in accordance therewith.



MARGARET MUNDY ACA

Chartered Accountant

**5 Beaulley Road
Bristol BS3 1PX**

20 / 3 / 2002
Date

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

	Notes	2001 £
TURNOVER	2	8,452
Cost of sales		2,294
GROSS PROFIT		6,158
Selling, distribution costs and administration expenses		3,926
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	2,232
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	4	135
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		2,097
RETAINED PROFIT FOR THE YEAR		2,097
RETAINED PROFIT BROUGHT FORWARD		0
RETAINED PROFIT CARRIED FORWARD		2,097

There were no recognised gains or losses in 2001 other than those included in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

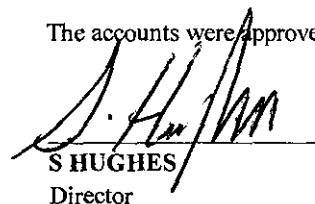
BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £
FIXED ASSETS		
Tangible assets	5	3,160
CURRENT ASSETS		
Debtors	6	5,832
Cash at bank and in hand		2,980
		8,812
CREDITORS:		
amounts falling due within one year	7	9,775
NET CURRENT (LIABILITIES)		(963)
NET ASSETS		2,197
CAPITAL AND RESERVES		
Called up share capital	8	100
Profit and loss account		2,097
SHAREHOLDERS' FUNDS - ALL EQUITY	9	2,197

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No member or members holding in the aggregate at least 10% of the issued share capital of the company or of any class thereof have issued a notice requiring an audit under Section 249B. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 30 June 2001 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 19th of MARCH 2002 and signed on their behalf.


S HUGHES
Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

1 ACCOUNTING POLICIES**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Motor Vehicles	25% reducing balance basis
Fixtures and Fittings	25% reducing balance basis
Office Equipment	33.1/3% reducing balance basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

1 ACCOUNTING POLICIES (Continued)**1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The pension charge represents amounts payable by the company to the fund in respect of the year.

2 TURNOVER

The whole of the turnover is attributable to the one principal activity which is to markets within the United Kingdom.

3 OPERATING PROFIT

The operating profit is stated after charging:-

Depreciation of tangible fixed assets
- owned by the company

2001
£

922

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

4 TAXATION

	2001 £
UK Current year taxation	
UK Corporation tax at 10%	135

5 TANGIBLE FIXED ASSETS

	Plant and Machinery etc. £	Motor Vehicle £	Total £
Cost (or valuation)			
Additions	2,465	1,617	4,082
At 30 June 2001	2,465	1,617	4,082
Depreciation			
Charge for year	821	101	922
At 30 June 2001	821	101	922
Net book values At 30 June 2001	1,644	1,516	3,160

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

6 DEBTORS

	2001 £
Due within one year	
Trade debtors	5,832

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £
Trade creditors	2,608
Corporation tax	135
VAT	132
Other creditors	6,900
	9,775

8 CALLED UP SHARE CAPITAL

	2001 £
Authorised	
Ordinary shares of £1 each	100
Issued	
Ordinary shares of £1 each	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 16 JUNE 2000 TO 30 JUNE 2001

9 MOVEMENT ON SHAREHOLDERS' FUNDS

	2001 £
Profit for the year	2,097
Shares issued	100
Closing shareholders' funds	2,197

10 CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

11 CAPITAL COMMITMENTS

There were no capital or other commitments at the balance sheet date.