

Registration number 4016621

THERMUTECH LIMITED

Directors' report and financial statements

for the year ended 30 June 2002



THERMUTECH LIMITED

Company information

Directors	S Hughes M J Hughes
Secretary	M.J.Hughes
Company number	4016621
Registered office	74 Totshill Drive Bristol Avon BS13 OQX
Accountants	Beechlands Accountancy Services Berkeley Coach House Limpley Stoke Bath BA2 7FS
Business address	74 Totshill Drive Bristol Avon BS13 OQX
Bankers	National Westminster Bank plc

THERMUTECH LIMITED

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THERMUTECH LIMITED

Directors' report for the year ended 30 June 2002

The directors present their report and the financial statements for the year ended 30 June 2002.

Principal activity

The principal activity of the company is that of thermal insulation contractors.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/02	01/07/01
S Hughes	50	50
M J Hughes	50	50

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 27 August 2002 and signed on its behalf by

M.J.Hughes
Secretary

M.J Hughes

THERMUTECH LIMITED

**Accountants' report on the unaudited financial statements to the directors of
THERMUTECH LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Beechlands Accountancy Services

**Berkeley Coach House
Limpley Stoke
Bath
BA2 7FS**

Date: 31 August 2002

THERMUTECH LIMITED

Profit and loss account for the year ended 30 June 2002

		2002	2001
	Notes	£	£
Turnover	2	110,199	8,452
Cost of sales		(39,451)	(2,294)
Gross profit		<u>70,748</u>	<u>6,158</u>
Distribution costs		(251)	-
Administrative expenses		(64,951)	(3,926)
Profit on ordinary activities before taxation		5,546	2,232
Tax on profit on ordinary activities	4	(554)	(135)
Retained profit for the year		<u>4,992</u>	<u>2,097</u>
Retained profit brought forward		572	-
Retained profit carried forward		<u><u>5,564</u></u>	<u><u>2,097</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

THERMUTECH LIMITED

Balance sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		2,370		3,160
Current assets					
Debtors	6	5,150		5,832	
Cash at bank and in hand		17,279		2,980	
		<u>22,429</u>		<u>8,812</u>	
Creditors: amounts falling due within one year	7	<u>(19,135)</u>		<u>(9,775)</u>	
Net current assets/(liabilities)			3,294		(963)
Net assets			<u>5,664</u>		<u>2,197</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			5,564		2,097
Shareholders' funds			<u>5,664</u>		<u>2,197</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

THERMUTECH LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2002 and

(c) that we acknowledge our responsibilities for:

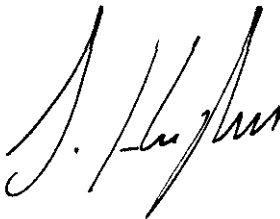
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27 August 2002 and signed on its behalf by

**S Hughes
Director**

A handwritten signature in black ink, appearing to read 'S. Hughes', written over a horizontal line.

The notes on pages 6 to 8 form an integral part of these financial statements.

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Going concern

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>790</u>	<u>922</u>

4. Taxation

	2002	2001
	£	£
UK current year taxation		
UK corporation tax at 10.00% (2001 - 10.00%)	<u>554</u>	<u>135</u>

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2002

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5. Tangible fixed assets	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1 July 2001	2,465	1,617	4,082
At 30 June 2002	2,465	1,617	4,082
Depreciation			
At 1 July 2001	821	101	922
Charge for the year	411	379	790
At 30 June 2002	1,232	480	1,712
Net book values			
At 30 June 2002	1,233	1,137	2,370
At 30 June 2001	1,644	1,516	3,160

6. Debtors	2002	2001
	£	£
Trade debtors	5,150	5,832

7. Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	6,151	2,608
Corporation tax	554	135
Other taxes and social security costs	3,360	132
Directors' accounts	7,420	6,900
Accruals and deferred income	1,650	-
	19,135	9,775

THERMUTECH LIMITED

**Notes to the financial statements
for the year ended 30 June 2002**

..... continued

8. Share capital	2002	2001
	£	£
Authorised		
100.00 Ordinary shares of 1.00 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>