

Registration number 4016621

THERMUTECH LIMITED

Directors' report and financial statements

for the year ended 30 June 2003



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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 2003

The directors present their report and the financial statements for the year ended 30 June 2003.

Principal activity

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

Directors and their interests

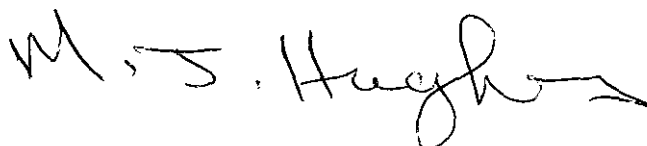
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/03	01/07/02
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 10 October 2003 and signed on its behalf by

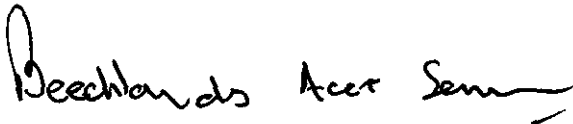
M.J.Hughes
Secretary



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 2003 set out on pages 3 to 11 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
Accountancy
Berkeley Coach House
Limpley Stoke
Bath
BA2 7FS**

Date: 10 October 2003

THERMUTECH LIMITED

Profit and loss account for the year ended 30 June 2003

		2003	2002
	Notes	£	£
Turnover	2	135,630	110,199
Cost of sales		(43,768)	(39,451)
Gross profit		91,862	70,748
Distribution costs		(61)	(251)
Administrative expenses		(74,701)	(64,951)
Operating profit	3	17,100	5,546
Other interest receivable and similar income		45	-
Interest payable and similar charges		(174)	-
Profit on ordinary activities before taxation		16,971	5,546
Tax on profit on ordinary activities	6	(2,977)	(554)
Profit on ordinary activities after taxation		13,994	4,992
Retained profit for the year		13,994	4,992
Retained profit brought forward		5,565	573
Retained profit carried forward		19,559	5,565

The notes on pages 6 to 11 form an integral part of these financial statements.

THERMUTECH LIMITED

Balance sheet as at 30 June 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		7,056		2,370
Current assets					
Stocks		1,000		-	
Debtors	8	12,765		5,150	
Cash at bank and in hand		26,766		17,279	
		<u>40,531</u>		<u>22,429</u>	
Creditors: amounts falling due within one year	9	<u>(24,442)</u>		<u>(19,134)</u>	
Net current assets			<u>16,089</u>		<u>3,295</u>
Total assets less current liabilities			<u>23,145</u>		<u>5,665</u>
Creditors: amounts falling due after more than one year	10		(2,715)		-
Provisions for liabilities and charges	11		(771)		-
Net assets			<u>19,659</u>		<u>5,665</u>
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account			19,559		5,565
Shareholders' funds			<u>19,659</u>		<u>5,665</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 11 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 2003**

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 2003 and

(c) that we acknowledge our responsibilities for:

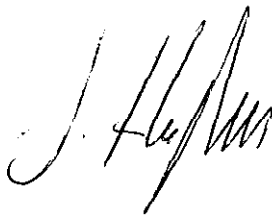
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 June 2002).

The financial statements were approved by the Board on 10 October 2003 and signed on its behalf by

S Hughes
Director

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

The notes on pages 6 to 11 form an integral part of these financial statements.

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2003

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 June 2002)*.

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. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2003

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1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>2,351</u>	<u>790</u>

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2003

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4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	44,233	25,103
Number of directors to whom retirement benefits are accruing under a money purchase scheme	-	-

5. Pension costs

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £4,770 (2002 - £-).

6. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
Current tax		
UK corporation tax at 19.00% (2002 - 10.00%)	2,206	554
Total current tax charge	2,206	554
Deferred tax		
Timing differences, origination and reversal	771	-
Total deferred tax	771	-
Tax on profit on ordinary activities	2,977	554

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2003

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7. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2002	2,465	1,617	4,082
Additions	-	7,037	7,037
At 30 June 2003	2,465	8,654	11,119
Depreciation			
At 1 July 2002	1,232	480	1,712
Charge for the year	308	2,043	2,351
At 30 June 2003	1,540	2,523	4,063
Net book values			
At 30 June 2003	925	6,131	7,056
At 30 June 2002	1,233	1,137	2,370

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2003		2002	
	Net	Depreciation	Net	Depreciation
	book value £	charge £	book value £	charge £
Motor vehicles	5,277	1,759	-	-

8. Debtors

	2003 £	2002 £
Trade debtors	11,877	5,150
Other debtors	888	-
	12,765	5,150

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Notes to the financial statements for the year ended 30 June 2003

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9. Creditors: amounts falling due within one year	2003	2002
	£	£
Net obligations under finance leases and hire purchase contracts	1,741	-
Trade creditors	6,673	6,151
Corporation tax	122	554
Other taxes and social security costs	7,886	3,359
Directors' accounts	7,420	7,420
Accruals and deferred income	600	1,650
	<u>24,442</u>	<u>19,134</u>
10. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under finance leases and hire purchase contracts	<u>2,715</u>	<u>-</u>
11. Provisions for liabilities and charges	Deferred taxation (Note 12)	Total
	£	£
Movements in the year	771	771
At 30 June 2003	<u>771</u>	<u>771</u>

THERMUTECH LIMITED

Notes to the financial statements for the year ended 30 June 2003

..... continued

12. Provision for deferred taxation	2003	2002
	£	£
	<u> </u>	<u> </u>
Deferred tax charge in profit and loss account	771	
Provision at 30 June 2003	<u>771</u>	
	<u> </u>	
 13. Share capital	 2003	 2002
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
	<u> </u>	<u> </u>