Registration number 4016621

THERMUTECH LIMITED

Directors' report and financial statements

for the year ended 30 June 2004



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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 Banl plc

THERMUTECH LIMITED

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THERMUTECH LIMITED

Directors' report
for the year ended 30 June 2004

The directors present their report and the financial statements for the year ended 30 June 2004.

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	
	30/06/04	01/07/03
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 31 August 2004 and signed on its behalf by

M.J.Hughes
Secretary

M. J. Hughes

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 2004 set out on pages 3 to 10 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: 31 August 2004

THERMUTECH LIMITED

Profit and loss account
for the year ended 30 June 2004

	Notes	2004 £	2003 £
Turnover	2	183,842	135,630
Cost of sales		(78,281)	(43,768)
Gross profit		105,561	91,862
Distribution costs		472	(61)
Administrative expenses		77,960	(74,701)
Operating profit	3	27,129	17,100
Other interest receivable and similar income		-	45
Interest payable and similar charges		(38)	(174)
Profit on ordinary activities before taxation		27,091	16,971
Tax on profit on ordinary activities	5	(3,478)	(2,977)
Profit on ordinary activities after taxation		23,613	13,994
Dividends		(5,000)	-
Retained profit for the year		18,613	13,994
Retained profit brought forward		19,559	5,565
Retained profit carried forward		38,172	19,559

The notes on pages 6 to 10 form an integral part of these financial statements.

THERMUTECH LIMITED

Balance sheet
as at 30 June 2004

	Notes	2004 £	2004 £	2003 £	2003 £
Fixed assets					
Tangible assets	6		10,641		7,056
Current assets					
Stocks		4,077		1,000	
Debtors	7	16,874		12,765	
Cash at bank and in hand		31,480		26,766	
		52,431		40,531	
Creditors: amounts falling due within one year	8	(24,800)		(24,442)	
Net current assets			27,631		16,089
Total assets less current liabilities			38,272		23,145
Creditors: amounts falling due after more than one year	9		-		(2,715)
Provisions for liabilities and charges			-		(771)
Net assets			38,272		19,659
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			38,172		19,559
Shareholders' funds			38,272		19,659

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 10 form an integral part of these financial statements.

Balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 30 June 2004

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 2004 and

(c) that we acknowledge our responsibilities for:

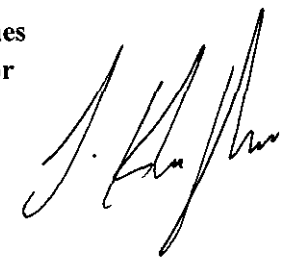
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 31 August 2004 and signed on its behalf by

S Hughes
Director



The notes on pages 6 to 10 form an integral part of these financial statements.

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 and work in progress

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

Stock and work in progress are 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.

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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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	3,554	2,351

4. 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 £1,800 (2003 - £4,770).

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5. Tax on profit on ordinary activities

Analysis of charge in period	2004 £	2003 £
Current tax		
UK corporation tax	4,249	2,206
Timing differences, origination and reversal	(771)	771
Total deferred tax	(771)	771

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 July 2003	2,464	8,634	11,098
Additions	-	7,160	7,160
At 30 June 2004	2,464	15,794	18,258
Depreciation			
At 1 July 2003	1,540	2,523	4,063
Charge for the year	231	3,323	3,554
At 30 June 2004	1,771	5,846	7,617
Net book values			
At 30 June 2004	693	9,948	10,641
At 30 June 2003	924	6,111	7,035

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

	2004		2003	
Asset description	**Net book value £**	**Depreciation charge £**	**Net book value £**	**Depreciation charge £**
Motor vehicles	3,957	3,079	5,277	1,759

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7. Debtors	2004 £	2003 £
Trade debtors	15,986	11,877
Other debtors	888	888
	16,874	12,765

8. Creditors: amounts falling due within one year	2004 £	2003 £
Net obligations under finance leases and hire purchase contracts	2,716	1,741
Trade creditors	11,064	6,673
Corporation tax	2,716	122
Other taxes and social security costs	5,298	7,886
Directors' accounts	2,206	7,420
Accruals and deferred income	800	600
	24,800	24,442

9. Creditors: amounts falling due after more than one year	2004 £	2003 £
Net obligations under finance leases and hire purchase contracts	-	2,715

10. Provision for deferred taxation	2004 £	2003 £
Deferred tax charge in profit and loss account	(771)	
Provision at 30 June 2004	(771)	

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11. Share capital	2004 £	2003 £
Authorised		
100 Ordinary shares of 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100