

Company Registration No. 05158607 (England and Wales)

K & T HEATING SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2007

THURSDAY



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24/01/2008
COMPANIES HOUSE

K & T HEATING SERVICES LIMITED

COMPANY INFORMATION

Directors	J W Day D Greenfield M D Sewell
Secretary	D Greenfield
Company number	05158607
Registered office	Thames House Stone Foundry Estate 669 Woolwich Road Charlton London SE7 8LH
Auditors	HLB Vantis Audit Plc Nexus House 2 Cray Road Sidcup Kent DA14 5DA
Bankers	HSBC Plc 141 High Street Beckenham Kent BR3 1BX
Solicitors	Woolsey Morris & Kennedy 100 Station Road Sidcup Kent DA15 7DT

K & T HEATING SERVICES LIMITED

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K & T HEATING SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2007

The directors present their report and financial statements for the year ended 31 July 2007

Principal activities and review of the business

The principal activity of the company continued to be that of plumbing and heating engineers

The directors are pleased to report strong results for the company for the year ended 31 July 2007. The company has grown and been able to generate a significant profit in the year under review, which has further improved the stability of the balance sheet at the year end.

The company continues to perform well in the industry and moving forward has managed to retain and win new contracts enabling continued and stable growth. Prospects for 2007/08 are good and the directors look forward to achieving similar growth and positive results to those achieved for the year under review.

Financial instruments

The company operates a treasury function which is responsible for managing the liquidity and interest risks associated with its activities.

The company's principal financial instruments include bank overdrafts and hire purchase arrangements, the main purpose of which is to provide finance for its operations. In addition, the company has various other financial assets and liabilities such as trade debtors and trade creditors arising directly from operations.

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring it has sufficient liquid resources to meet the operating needs of the business.

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on bank overdrafts and loans.

Investments of cash surpluses and borrowings are made through banks and institutions which must fulfil credit rating criteria approved by the Board. All customers who wish to trade on credit terms are subject to credit verification procedures and trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

Results and dividends

The results for the year are set out on page 5.

Future developments

The company is expected to continue operating within the scope of its current activities for the foreseeable future.

Directors

The following directors have held office since 1 August 2006:

J W Day
D Greenfield
M D Sewell

K & T HEATING SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

Charitable donations	2007 £	2006 £
During the year the company made the following payments		
Charitable donations	5,540	3,264

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, HLB Vantis Audit Plc, will be deemed to be reappointed for each succeeding financial year.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


D Greenfield
Director
18/1/08

K & T HEATING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF K & T HEATING SERVICES LIMITED

We have audited the financial statements of K & T Heating Services Limited for the year ended 31 July 2007 set out on pages 5 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

K & T HEATING SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF K & T HEATING SERVICES LIMITED

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

HLB Vantis Audit Plc
HLB Vantis Audit Plc

22 January 2008

Chartered Accountants
Registered Auditor



Nexus House
2 Cray Road
Sidcup
Kent
DA14 5DA

K & T HEATING SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2007

	Notes	2007 £	2006 £
Turnover	2	6,828,720	6,546,367
Cost of sales		(4,913,948)	(4,586,383)
Gross profit		1,914,772	1,959,984
Administrative expenses		(1,365,631)	(1,458,427)
Operating profit	3	549,141	501,557
Other interest receivable and similar income	4	6,858	2,732
Interest payable and similar charges	5	(16,498)	(18,034)
Profit on ordinary activities before taxation		539,501	486,255
Tax on profit on ordinary activities	6	(196,799)	(181,510)
Profit for the year	16	342,702	304,745

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

K & T HEATING SERVICES LIMITED

BALANCE SHEET

AS AT 31 JULY 2007

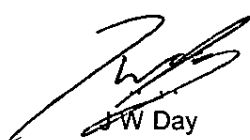
	Notes	2007 £	£	2006 £	£
Fixed assets					
Intangible assets	7	129,250		258,500	
Tangible assets	8	223,285		131,408	
		352,535		389,908	
Current assets					
Stocks	9	11,900		31,194	
Debtors	10	1,583,127		1,908,291	
Cash at bank and in hand		272,711		5,560	
		1,867,738		1,945,045	
Creditors amounts falling due within one year	11	(1,291,018)		(1,826,841)	
Net current assets		576,720		118,204	
Total assets less current liabilities		929,255		508,112	
Creditors amounts falling due after more than one year	12	(78,343)		(7,960)	
Provisions for liabilities	13	(8,058)		-	
		842,854		500,152	
Capital and reserves					
Called up share capital	15	5,000		5,000	
Profit and loss account	16	837,854		495,152	
Shareholders' funds	17	842,854		500,152	

Approved by the Board and authorised for issue on

22/1/08



D Greenfield
Director



J W Day
Director

K & T HEATING SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2007

	Notes	£	2007 £	£	2006 £
Net cash inflow/(outflow) from operating activities			889,669		(194,201)
Returns on investments and servicing of finance					
Interest received		6,858		2,732	
Interest paid		(16,498)		(18,034)	
Net cash outflow for returns on investments and servicing of finance			(9,640)		(15,302)
Taxation			3,377		(110,583)
Capital expenditure					
Payments to acquire tangible assets		(48,228)		(82,306)	
Receipts from sales of tangible assets		-		7,599	
Net cash outflow for capital expenditure			(48,228)		(74,707)
Net cash inflow/(outflow) before management of liquid resources and financing			835,178		(394,793)
Financing					
Capital element of hire purchase contracts		(17,895)		(10,918)	
Net cash outflow from financing			(17,895)		(10,918)
Increase/(decrease) in cash in the year			<u>817,283</u>		<u>(405,711)</u>

K & T HEATING SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2007

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2007	2006
		£	£
	Operating profit	549,141	501,557
	Depreciation of tangible assets	47,645	36,116
	Amortisation of intangible assets	129,250	129,250
	Loss on disposal of tangible assets	998	3,242
	Decrease/(increase) in stocks	19,294	(31,194)
	Decrease/(increase) in debtors	325,164	(1,113,456)
	(Decrease)/Increase in creditors within one year	(181,823)	280,284
	Net cash inflow/(outflow) from operating activities	889,669	(194,201)

2	Analysis of net funds/(debt)	1 August 2006	Cash flow	Other non-cash changes	31 July 2007
		£	£	£	£
	Net cash				
	Cash at bank and in hand	5,560	267,151	-	272,711
	Bank overdrafts	(550,132)	550,132	-	-
		(544,572)	817,283	-	272,711
	Debt				
	Finance leases	(17,421)	17,895	(92,292)	(91,818)
	Net (debt)/funds	(561,993)	835,178	(92,292)	180,893

3	Reconciliation of net cash flow to movement in net funds/(debt)	2007	2006
		£	£
	Increase/(decrease) in cash in the year	817,283	(405,711)
	Cash outflow from decrease in debt and lease financing	17,895	10,918
	Change in net debt resulting from cash flows	835,178	(394,793)
	New finance lease	(92,292)	-
	Movement in net funds/(debt) in the year	742,886	(394,793)
	Opening net debt	(561,993)	(167,200)
	Closing net funds/(debt)	180,893	(561,993)

K & T HEATING SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2007

4 Major non-cash transactions

During the year the company entered into finance leases in respect of capital equipment with a capital value at the inception of the lease of £92,292

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and subsequently as and when necessary if circumstances emerge that indicate that they carrying value may not be recoverable.

Amortisation 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:

Goodwill	Straight line over 4 years
----------	----------------------------

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over 10 years
Plant and machinery	25% Reducing balance
Equipment	25% Reducing balance and straight line over 3 years
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.6 Leasing and hire purchase commitments

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

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.

1.7 Stock

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

1.8 Pensions

The company operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

1 Accounting policies

(continued)

1.9 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,

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 United Kingdom

3 Operating profit

	2007 £	2006 £
Operating profit is stated after charging		
Amortisation of intangible assets	129,250	129,250
Depreciation of tangible assets	47,645	36,116
Loss on disposal of tangible assets	998	3,242
Operating lease rentals	176,161	151,697
Auditors' remuneration	12,000	7,000

4 Investment income

	2007 £	2006 £
Bank interest	6,858	2,732

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

5	Interest payable	2007	2006
		£	£
	On bank loans and overdrafts due within five years	4,675	9,465
	Hire purchase interest	4,391	3,463
	Other interest	7,432	5,106
		<u>16,498</u>	<u>18,034</u>
6	Taxation	2007	2006
		£	£
	Domestic current year tax		
	U K corporation tax	189,760	181,510
	Adjustment for prior years	(1,019)	-
	Current tax charge	<u>188,741</u>	<u>181,510</u>
	Deferred tax		
	Origination and reversal of timing differences	8,058	-
		<u>196,799</u>	<u>181,510</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>539,501</u>	<u>486,255</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2006 - 30.00%)	<u>161,850</u>	<u>145,877</u>
	Effects of		
	Non deductible expenses	12,265	11,727
	Depreciation add back	53,368	50,583
	Capital allowances	(16,481)	(13,213)
	Small companies relief	(21,242)	(22,631)
	Adjustments to previous periods	(1,019)	-
	Other tax adjustments	-	9,167
		<u>26,891</u>	<u>35,633</u>
	Current tax charge	<u>188,741</u>	<u>181,510</u>

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

7 Intangible fixed assets

	Goodwill £
Cost	
At 1 August 2006 & at 31 July 2007	517,000
Amortisation	
At 1 August 2006	258,500
Charge for the year	129,250
At 31 July 2007	387,750
Net book value	
At 31 July 2007	129,250
At 31 July 2006	258,500

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

8 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 August 2006	9,789	51,992	56,430	77,502	195,713
Additions	-	20,818	8,852	110,850	140,520
Disposals	-	-	-	(1,743)	(1,743)
At 31 July 2007	9,789	72,810	65,282	186,609	334,490
Depreciation					
At 1 August 2006	1,220	25,820	23,718	13,547	64,305
On disposals	-	-	-	(745)	(745)
Charge for the year	979	15,732	10,216	20,718	47,645
At 31 July 2007	2,199	41,552	33,934	33,520	111,205
Net book value					
At 31 July 2007	7,590	31,258	31,348	153,089	223,285
At 31 July 2006	8,569	26,172	32,712	63,955	131,408

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

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values			
At 31 July 2007	14,942	91,273	106,215
At 31 July 2006	19,922	-	19,922
Depreciation charge for the year			
At 31 July 2007	4,981	3,077	8,058
At 31 July 2006	6,641	-	6,641

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

9	Stocks	2007	2006
		£	£
	Raw materials and consumables	11,900	31,194
		<u> </u>	<u> </u>
10	Debtors	2007	2006
		£	£
	Trade debtors	787,581	937,500
	Other debtors	132,845	12,627
	Prepayments and accrued income	662,701	958,164
		<u> </u>	<u> </u>
		1,583,127	1,908,291
		<u> </u>	<u> </u>
11	Creditors: amounts falling due within one year	2007	2006
		£	£
	Bank loans and overdrafts	-	550,132
	Net obligations under hire purchase contracts	13,475	9,461
	Trade creditors	326,439	390,687
	Corporation tax	373,628	181,510
	Other taxes and social security costs	286,255	451,230
	Directors' current accounts	-	25,390
	Other creditors	159,152	104,580
	Accruals and deferred income	132,069	113,851
		<u> </u>	<u> </u>
		1,291,018	1,826,841
		<u> </u>	<u> </u>

Bank loans and overdrafts are secured by a debenture dated 19 July 2005 which encompasses a fixed and floating charge over all the assets of the company. The directors, J W Day and D Greenfield have each provided a personal guarantee to the company's bankers of £100,000.

Obligations under hire purchase agreements are secured on the assets concerned.

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

12 Creditors, amounts falling due after more than one year	2007 £	2006 £
Net obligations under hire purchase contracts	78,343	7,960
Obligations under hire purchase agreements are secured on the assets concerned		
Net obligations under hire purchase contracts		
Repayable within one year	13,475	9,461
Repayable between one and five years	78,343	7,960
	91,818	17,421
Included in liabilities falling due within one year	(13,475)	(9,461)
	78,343	7,960

13 Provisions for liabilities and charges

The deferred tax liability is made up as follows:

	2007 £	2006 £
Accelerated capital allowances	8,058	-

14 Pension costs

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2007 £	2006 £
Contributions payable by the company for the year	23,600	20,700

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

15	Share capital	2007 £	2006 £
	Authorised		
	100,000 Ordinary of £1 each	100,000	100,000

Allotted, called up and fully paid
5,000 Ordinary of £1 each

5,000 5,000

16 Statement of movements on profit and loss account

**Profit and
loss
account
£**

Balance at 1 August 2006

495,152

Profit for the year

342,702

Balance at 31 July 2007

837,854

17 Reconciliation of movements in shareholders' funds

**2007
£ 2006
£**

Profit for the financial year

342,702 304,745

Opening shareholders' funds

500,152 195,407

Closing shareholders' funds

842,854 500,152

18 Financial commitments

At 31 July 2007 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 July 2008

	Land and buildings		Other	
	2007	2006	2007	2006
	£	£	£	£
Operating leases which expire				
Within one year	-	-	25,289	7,106
Between two and five years	-	-	55,848	112,752
In over five years	44,088	44,088	-	-
	<u>44,088</u>	<u>44,088</u>	<u>81,137</u>	<u>119,858</u>

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

19 Directors' emoluments	2007 £	2006 £
Emoluments for qualifying services	263,598	531,684
Company pension contributions to money purchase schemes	23,600	20,700
	<u>287,198</u>	<u>552,384</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2006 - 2)

Emoluments disclosed above include the following amounts paid to the highest paid director

Emoluments for qualifying services	113,859	236,473
Company pension contributions to money purchase schemes	11,800	10,350
	<u>125,659</u>	<u>246,823</u>

20 Transactions with directors

At the previous year end, the company owed the directors, J W Day and D Greenfield £3,265 and £22,125 respectively

At the current year end the company was owed £44,005 and £29,570 by J W Day and D Greenfield respectively

K & T HEATING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2007

21 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2007 Number	2006 Number
Directors	3	3
Administration	27	27
Engineers and direct labour	73	61
	<u>103</u>	<u>91</u>

Employment costs

	2007 £	2006 £
Wages and salaries	3,070,702	2,869,751
Social security costs	338,208	335,571
Other pension costs	23,600	20,700
	<u>3,432,510</u>	<u>3,226,022</u>

22 Control

The company was under the control of J W Day and D Greenfield, both directors, who between them hold 100% of the issued ordinary share capital