COMPANY REGISTERED NUMBER: SC 217818

SUB-SERVICES LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD FROM

4TH APRIL 2001 TO 30TH APRIL 2002



SUB-SERVICES LIMITED

Directors' Report

The directors present their report to the members, together with the Accounts for the period ended 30th April 2002. Although incorporated on 4th April 2001 trading did not commence until 1st May 2001.

PRINCIPAL ACTIVITY

The principal activity of the company is the installation of refrigeration equipment.

DIRECTORS

The directors of the company and their interests in shares of the company are set out below:

	30th April 2002
Graeme Findlay	1
Grant Marshall	1

Graeme Findlay and Grant Marshall were appointed as directors on 17th April 2001. Jordans (Scotland) Limited was appointed director on formation of the company and resigned on 17th April 2001.

The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 27th November 2002 and signed on their behalf by:



G FINDLAY (Secretary / Director)

ACCOUNTANT'S REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTOR OF SUB-SERVICES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30th April 2002 set out on pages 3 to 8, and you consider that the company is exempt from an 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.

John H. Miller
Chartered Accountant
231a Low Waters Road,
Hamilton, ML3 7QN

27th November, 2002.

SUB-SERVICES LIMITED

Profit & Loss Account for the Period ended 30th April 2002

	Notes	£
TURNOVER		196975
Cost of Sales		27810
GROSS PROFIT		169165
Administrative Expenses		67391
OPERATING PROFIT	2	101774
Interest Receivable		-
Interest Payable		731
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		101043
Tax on profit on ordinary activities	4	20195
PROFIT FOR THE FINANCIAL YEAR on ordinary activities after taxation		80848
DIVIDEND		30000
RETAINED PROFIT transferred to reserves	13	£50848

The Notes on pages 5 to 8 form an integral part of the Accounts

SUB-SERVICES LIMITED

Balance Sheet as at 30th April 2002

	Notes	£	£
FIXED ASSETS			
Tangible Assets	5		17175
CURRENT ASSETS			
Debtors	6	64027	
Cash at Bank		21289	
		85316	
CREDITORS: Amounts falling due within one year	7	40017	
NET CURRENT ASSETS			45299
TOTAL ASSETS LESS CURRENT LIABILITIES			62474
CREDITORS: Amounts falling due within one year	8	10914	
PROVISIONS FOR LIABILITIES AND CHARGES	10		
Deferred taxation		710	
			11624
			£50850
CAPITAL AND RESERVES			
Called up Share Capital	11		2
Profit and Loss Account	12		50848
SHAREHOLDERS' FUNDS			£50850

For the period ended 30th April, 2002 the company was entitled to exemption under Subsection 1 of Section 249A of the Companies Act, 1985. Members have not required the company to obtain an audit of its accounts for the period in question in accordance with Subsection 2 of s249B. The directors acknowledge their *responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act* and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the financial period in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002)

The accounts were approved by the board on 27th November 2002 and signed on its behalf by:

GRANT MARSHALL (Director)

The Notes on pages 5 to 8 form an integral part of the Accounts

SUB-SERVICES LIMITED

Notes on the Accounts for the Period ended 30th April 2002

1. ACCOUNTING POLICIES

Accounting Convention

The Accounts have been prepared under the historical cost convention.

Turnover

Represents the net invoiced sales of services excluding VAT.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write *off each asset over its estimated useful life:-*

Motor Vehicles	25% on cost

Deferred Tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

2. OPERATING PROFIT

The Operating Profit is stated after charging:

	2002
	£
Depreciation on Tangible Fixed Assets	5725

3. DIRECTORS REMUNERATION AND TRANSACTIONS INVOLVING DIRECTORS AND OTHER RELATED PARTIES.

	2002
	£
Directors' emoluments	36530

During the year the company received an interest free loan of £4800 from Mrs J Marshall (wife of G Marshall, Director). This was repaid in full during the year.

The company is controlled jointly by its directors G Findlay and G Marshall who have provided a personal guarantee in respect of Hire Purchase agreements for Vans.

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002
	£
CURRENT TAX	
Corporation Tax	19485
Adjustments to previous periods	-
Total current tax	£19485
DEFERRED TAX	710
	£20195

5. TANGIBLE FIXED ASSETS

	Plant and Machinery Etc
	£
COST	
Additions	26895
Disposals	3995
As at 30th April 2002	£22900
DEPRECIATION	
On Disposals	-
Charge for Year	5725
As at 30th April 2002	£5725
WRITTEN DOWN AMOUNT	
As at 30th April 2002	£17175

The net book amount of tangible fixed assets includes £17175 in respect of assets held under H.P. Agreements. Depreciation charged on those assets amounted to £5725.

6. DEBTORS

	2002
	£
Trade Debtors	63,552
Others	475
Trade Debtors	£64,027

7. CREDITORS: Amounts Falling Due Within One Year

	2002
	£
Borrowings (note 9)	7704
Trade Creditors	987
Other Creditors (including tax and social security of £1475)	11841
Corporation Tax	19485
	£40017

8. CREDITORS: Amounts Falling Due After More Than One Year

	2002
	£
Borrowings (note 9)	£10914
Aggregate amount repayable after five years, including instalments which fall due for payment after more than five years	Nil

9. BORROWINGS

	2002
	£
Falling due within one year	
Hire Purchase Creditors	£7704
Falling due after more than one year	
Hire Purchase Creditors	£10914

Security has been given by the company to secure £18618 of the amount shown under creditors.

10. DEFERRED TAXATION

	2002 £
Provided for:	
Accelerated capital allowances	£710

11. CALLED UP SHARE CAPITAL

	2002 £
Authorised:	
1000 Ordinary shares of £1 each	£1000
Allotted, called up and fully paid:	
2 Ordinary shares of £1 each	£2

2 Ordinary Shares were issued during the year at £1 each. The total consideration for the issue was £2.00

12. RESERVES

	Profit and Loss Account £
Retained Profit for the Period	50848
At 30th April 2002	£50848

13. TURNOVER

Approximately 3.2% of Turnover (£6336) was achieved outside the UK