

Company Number: 1271756

Registered in England and Wales

**J. CULLEN THERMALS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE 1994**



J. CULLEN THERMALS LIMITED

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ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

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AUDITORS' REPORT TO THE DIRECTOR OF  
J. CULLEN THERMALS LIMITED  
FOR THE YEAR ENDED 30TH JUNE 1994

(Pursuant to Paragraph 24 Schedule 8 to the Companies Act 1985)

We have examined the Abbreviated Accounts on Pages 4 to 9 together with the full financial statements of J. Cullen Thermals Limited for the year ended 30th June 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the Director's Statement on Page 4 and that the Abbreviated Accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act in respect of the year ended 30th June 1994 and the Abbreviated Accounts on Pages 4 to 9 have been properly prepared in accordance with that Schedule.

On 13th February 1995 we reported as Auditors to J. Cullen Thermals Limited to the Members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1994 and our report was as follows:

"We have audited the financial statements on Pages 6 to 16 which have been prepared under the Historical Cost Convention and the accounting policies set out on Pages 8 to 10

**Respective responsibilities of Director and Auditors**

As described on Page 8 the Company's Director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our Audit in accordance with Auditing Standards, issued by the Auditing Practices Board. An audit includes an 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 Director 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.

AUDITORS' REPORT TO THE DIRECTOR OF  
J. CULLEN THERMALS LIMITED  
FOR THE YEAR ENDED 30TH JUNE 1994  
(CONTD.)

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

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1994 and of its (loss) for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

359 Yardley Road  
Yardley  
Birmingham  
B25 8NB

*Williams Ashton & Anderson*  
WILLIAMS, ASHTON & ANDERSON  
REGISTERED AUDITOR, AND  
AUTHORISED PUBLIC ACCOUNTANTS

13th February 1995

**J. CULLEN THERMALS LIMITED**

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**ABBREVIATED BALANCE SHEET****AS AT 30TH JUNE 1994**

	Note	1994	1993
		£	£
<b>FIXED ASSETS</b>			
Tangible	3	72,109	73,562
<b>CURRENT ASSETS</b>			
Stock		825	750
Debtors	5	113,896	145,742
Cash at Bank and in Hand		45,323	3,648
		160,044	150,140
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	6	(86,776)	(66,402)
<b>NET CURRENT ASSETS</b>		73,268	83,738
<b>EXCESS OF TOTAL ASSETS OVER CURRENT LIABILITIES</b>		145,377	157,300
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	7	(-)	(-)
<b>PROVISIONS FOR LIABILITIES &amp; CHARGES</b>		(-)	(-)
<b>TOTAL NET ASSETS</b>		145,377	157,300
<b>CAPITAL AND RESERVES</b>			
<b>CALLED UP SHARE CAPITAL</b>	8	10,000	10,000
<b>PROFIT &amp; LOSS ACCOUNT:</b>		135,377	147,300
<b>SHAREHOLDERS' FUNDS:</b>		145,377	157,300

In preparing these Abbreviated Financial Statements I have relied on the exemptions conferred by Section A of Part III of Schedule 8 made under Sections 246 to 247 of the Companies Act 1985 on the ground that the Company is entitled to those exemptions as a small company.

**APPROVED BY THE DIRECTOR ON 13TH FEBRUARY 1995**

..... J.W. CULLEN -Director  
The attached Notes form part of these Accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1994

1. STATEMENT OF THE DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of the Company and of the profit or loss of the company for that period. In preparing those financial statements, the Director is required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- \* prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the company, and to enable him to ensure the financial statements comply with the Companies Act 1985. He is 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

2. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

The principal accounting policies which the Director has adopted within that convention are set out below.

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1994

2. ACCOUNTING POLICIES (CONTD.)

(a) Accounting Standards

The Accounts have been prepared in accordance with applicable Accounting Standards. A Cash Flow Statement as required under Financial Reporting Standard No. 1 is not provided as the Company qualifies as a small company within the definitions of S.246 and S.247 of the Companies Act 1985.

(b) Turnover

Turnover consists of the invoiced value (excluding Value Added Tax) of goods and services supplied to third parties.

(c) Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates:

Fixtures & Fittings	25% p.a. reducing balance basis
Plant & Equipment	25% p.a. " "
Motor Vehicles	25% p.a. " "
Freehold Property	2% p.a. straight line basis

(d) Goodwill

Acquired Goodwill is written off in equal annual instalments over its estimated useful economic life.

(e) Stocks

Stocks and Work in Progress are stated at the lower of cost and net realisable value.

Cost is determined on a first-in first-out basis. The cost of work in progress and finished work comprises materials, direct labour and attributable overheads.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

2. ACCOUNTING POLICIES (CONTD.)

(f) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Advance Corporation Tax on Dividends paid and provided for the year is not written off if liabilities for the period up to the next balance sheet date are expected to be sufficient to absorb this tax.

(g) Leased Assets

Where asset acquisitions are financed by hire purchase and leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the Company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital payments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

(h) Research and Development

There was no expenditure incurred during the year.



**J. CULLEN THERMALS LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30TH JUNE 1994**

**3. TANGIBLE FIXED ASSETS**

	Freehold Land & Buildings	Plant & Equipment	Fixtures & Fittings	Motor Vehicles	TOTAL
	£	£	£	£	£
Cost or Valuation					
At 1.7.1993	55,000	64,274	26,344	12,781	158,399
Additions	-	-	-	5,715	5,715
Disposals	(-)	(-)	(-)	(-)	(-)
At 30.6.1994	55,000	64,274	26,344	18,496	164,114
Depreciation					
At 1.7.1993	-	53,425	23,237	8,175	84,837
Charge for year	1,100	2,712	777	2,579	7,168
Disposals	(-)	(-)	(-)	(-)	(-)
At 30.6.1994	1,100	56,137	24,014	10,754	92,005
<b>NET BOOK VALUE</b>					
At 30.6.1994	53,900	8,137	2,330	7,742	72,109
At 30.6.1993	55,000	10,849	3,107	4,606	73,562

The Net Book Value of Motor Vehicles of £7,742 includes an amount of £3,300 (1993 £4,400) in respect of Assets held under Hire Purchase Agreements

	1994 Motor Vehicles	1993 Motor Vehicles
	£	£
Cost at 1st July 1993	10,430	10,430
Additions during year	-	-
Cost at 30th June 1994	10,430	10,430
Accumulated Depreciation at 1st July 1993	6,030	4,563
Charge for the year	1,100	1,467
Depreciation to date 30th June 1994	7,130	6,030
<b>NET BOOK VALUES:</b>		
30th June 1994	3,300	4,400
30th June 1993	4,400	5,867

J. CULLEN THERMALS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

4. <u>INVESTMENTS</u>	<u>1994</u> £ NIL	<u>1993</u> £ NIL
5. <u>DEBTORS</u>		
Debtors include no amount which is due after one year (1993 £NIL)		
6. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
The Balance Sheet amount of £86,776 includes a Bank Overdraft of £NIL (1993 £NIL)		
The Bank Borrowing are secured by a Mortgage Debenture dated 30th August 1983.		
7. <u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	<u>1994</u> £ NIL	<u>1993</u> £ NIL
8. <u>CALLED UP SHARE CAPITAL</u>	<u>1994</u>	<u>1993</u>
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted and Fully Paid		
10,000 Ordinary Shares of £1 each	10,000	10,000
9. <u>AUDITORS' REMUNERATION</u>	<u>1994</u> £	<u>1993</u> £
Audit Fee	850	800