

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 2004

FOR

HEATELECT LIMITED



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HEATELECT LIMITED

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FOR THE YEAR ENDED 31ST JULY 2004

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HEATELECT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2004

DIRECTORS:

R W Grainger
S A Bignell
K S Bignell

SECRETARY:

K S Bignell

REGISTERED OFFICE:

77 Dixons Green Road
Dudley
WEST MIDLANDS
DY2 2DJ

REGISTERED NUMBER:

02224000 (England and Wales)

ACCOUNTANTS:

Hollingsworth & Co
The Counting House
Beamish Lane
Albrighton
Wolverhampton WV7 3AG

HEATELECT LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,781		12,711
CURRENT ASSETS:					
Stocks		2,500		2,500	
Debtors		180,186		131,986	
Cash at bank and in hand		38,753		87,989	
		221,439		222,475	
CREDITORS: Amounts falling due within one year		157,398		164,922	
NET CURRENT ASSETS:			64,041		57,553
TOTAL ASSETS LESS CURRENT LIABILITIES:			94,822		70,264
CREDITORS: Amounts falling due after more than one year			9,435		-
			<u>£85,387</u>		<u>£70,264</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,500		1,500
Share premium			3,000		3,000
Profit and loss account			80,887		65,764
SHAREHOLDERS' FUNDS:			<u>£85,387</u>		<u>£70,264</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

HEATELECT LIMITED

ABBREVIATED BALANCE SHEET

31ST JULY 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S A Bignell - Director



R W Grainger - Director

Approved by the Board on 7th February 2005

HEATELECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

HEATELECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2004

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st August 2003	35,046
Additions	31,175
Disposals	(15,200)
	<hr/>
At 31st July 2004	51,021
	<hr/>
DEPRECIATION:	
At 1st August 2003	22,335
Charge for year	7,691
Eliminated on disposals	(9,786)
	<hr/>
At 31st July 2004	20,240
	<hr/>
NET BOOK VALUE:	
At 31st July 2004	30,781
	<hr/>
At 31st July 2003	12,711
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
25,000	Ordinary shares	£1	25,000	25,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,500	Ordinary shares	£1	1,500	1,500
			<hr/>	<hr/>

HEATELECT LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
HEATELECT LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2004 set out on pages three to nine 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 and explanations supplied to us.

*Hollingsworth
& Co*

Hollingsworth & Co
The Counting House
Beamish Lane
Albrighton
Wolverhampton WV7 3AG

7th February 2005