

REGISTERED NUMBER: 02224000 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2000

FOR

HEATELECT LIMITED



HEATELECT LIMITED

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FOR THE YEAR ENDED 31ST JULY 2000

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HEATELECT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2000

DIRECTORS: J Collinson
R W Grainger

SECRETARY: J Collinson

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 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		23,745		12,462
CURRENT ASSETS:					
Stocks		26,505		38,139	
Debtors		167,512		146,606	
Cash in hand		100		50	
		194,117		184,795	
CREDITORS: Amounts falling due within one year		214,762		204,260	
NET CURRENT LIABILITIES:			(20,645)		(19,465)
TOTAL ASSETS LESS CURRENT LIABILITIES:			3,100		(7,003)
CREDITORS: Amounts falling due after more than one year			9,387		-
			£(6,287)		£(7,003)
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			(7,287)		(8,003)
SHAREHOLDERS' FUNDS:			£(6,287)		£(7,003)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

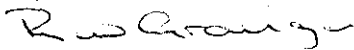
HEATELECT LIMITED

ABBREVIATED BALANCE SHEET
31ST JULY 2000

These abbreviated financial statements 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:

J Collinson - DIRECTOR



R W Grainger - DIRECTOR

Approved by the Board on 6th April 2001

HEATELECT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JULY 2000**

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 March 2000).

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.

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 and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st August 1999	23,944
Additions	24,135
Disposals	(13,950)
	<hr/>
At 31st July 2000	34,129
	<hr/>
DEPRECIATION:	
At 1st August 1999	11,482
Charge for year	6,195
Eliminated on disposals	(7,293)
	<hr/>
At 31st July 2000	10,384
	<hr/>
NET BOOK VALUE:	
At 31st July 2000	23,745
	<hr/> <hr/>
At 31st July 1999	12,462
	<hr/> <hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
25,000	Ordinary shares	£1	25,000	25,000
			<hr/> <hr/>	<hr/> <hr/>
Alotted, issued and fully paid:				
Number:	Class:	Nominal	2000	1999
		value:	£	£
1,000	Ordinary shares	£1	1,000	1,000
			<hr/> <hr/>	<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 financial statements, from which the abbreviated financial statements (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 2000 set out on pages nil to nil 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
The Counting House
Beamish Lane
Albrighton
Wolverhampton WV7 3AG

Hollingsworth
& Co

Dated: 6th April 2001