

NU HEAT LIMITED
ACCOUNTS
YEAR ENDED 31ST OCTOBER 1998

(As abbreviated by section 246, Companies Act 1985)

Registered no. 2724909 ✓

WENHAM MAJOR
CHARTERED ACCOUNTANT
BIRMINGHAM



AUDITORS' REPORT TO NU HEAT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31st October 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

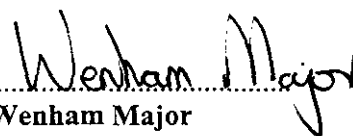
BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

89 Cornwall Street
Birmingham
B3 3BY


Wenham Major
Chartered Accountants and
Registered Auditors
Date: 31st March 1999

NU HEAT LIMITED

ABBREVIATED BALANCE SHEET

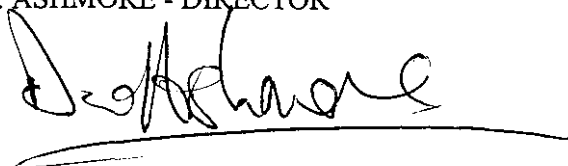
31ST OCTOBER 1998

| | Note | 1998 | 1997 |
|--|------|------------------|------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 44,022 | 47,208 |
| CURRENT ASSETS | | | |
| Stocks | | 53,400 | 57,382 |
| Debtors | 3 | 117,751 | 119,099 |
| Cash at bank and in hand | | 722 | 32,596 |
| | | <u>171,873</u> | <u>209,077</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 4 | <u>(141,844)</u> | <u>(184,657)</u> |
| NET CURRENT ASSETS | | 30,029 | 24,420 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>74,051</u> | <u>71,628</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 4 | <u>(6,853)</u> | <u>(7,788)</u> |
| NET ASSETS | | <u>67,198</u> | <u>63,840</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | 100 | 100 |
| Profit and loss account | | 67,098 | 63,740 |
| | | <u>67,198</u> | <u>63,840</u> |

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

Approved by the Director and signed on 31st March 1999

D.O. ASHMORE - DIRECTOR



NU HEAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED OCTOBER 1998

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

DEPRECIATION

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

| | |
|---------------------|---------------------------|
| Plant and equipment | 15% of written down value |
| Motor vehicles | 25% of written down value |

STOCKS

Stocks have been valued at the lower of cost and net realisable value.

DEFERRED TAXATION

Provision is made for deferred tax at the current rate, being 21%, on the excess of the balance sheet values of those fixed assets qualifying for taxation allowances over their written down values for taxation purposes where it is considered that a liability will arise in the foreseeable future.

LEASING

Tangible fixed assets acquired under finance leases contracts and hire purchase agreements are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

PENSION COSTS

The company operates pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

TURNOVER

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

NU HEAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST OCTOBER 1998

2. TANGIBLE ASSETS

| | 1998 £ | 1997 £ |
|----------------------|---------------|---------------|
| Cost | | |
| At 31st October 1997 | 73,543 | 55,261 |
| Additions | 14,750 | 18,282 |
| Disposals | (11,550) | - |
| At 31st October 1998 | <u>76,743</u> | <u>73,543</u> |

Depreciation

| | | |
|----------------------|---------------|---------------|
| At 31st October 1997 | 26,335 | 17,110 |
| Charge for the year | 11,615 | 9,225 |
| Disposals | (5,229) | - |
| At 31st October 1998 | <u>32,721</u> | <u>26,335</u> |

Net book value

| | | |
|----------------------|---------------|---------------|
| At 31st October 1998 | <u>44,022</u> | <u>47,208</u> |
|----------------------|---------------|---------------|

3. DEBTORS

| | | |
|-----------------------------|----------------|----------------|
| Amounts due within one year | <u>117,751</u> | <u>119,099</u> |
|-----------------------------|----------------|----------------|

4. CREDITORS: SECURED

| | | |
|--------------------------|--------------|--------------|
| Bank overdraft and loans | <u>3,627</u> | <u>2,473</u> |
|--------------------------|--------------|--------------|

| | | |
|--------------------------------|---------------|---------------|
| Obligation under finance lease | <u>16,029</u> | <u>15,571</u> |
|--------------------------------|---------------|---------------|

5. SHARE CAPITAL

Authorised:

| | | |
|----------------------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
|----------------------------|------------|------------|

Issued and fully paid:

| | | |
|----------------------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
|----------------------------|------------|------------|