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**HITECSA UK LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2008**



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**HITECSA UK LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2008**

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**HITECSA UK LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

**DIRECTORS:**

P M Daly  
Mrs J D Daly  
J P Daly

**SECRETARY:**

Mrs J D Daly

**REGISTERED OFFICE:**

57 Whyteleafe Hill  
Whyteleafe  
Surrey  
CR3 0AJ

**REGISTERED NUMBER:**

2868453 (England and Wales)

**ACCOUNTANTS:**

Ward Mackenzie  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

**HITECSA UK LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

The directors present their report with the financial statements of the company for the year ended 31st March 2008

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the installation of air conditioning equipment

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report

P M Daly  
Mrs J D Daly  
J P Daly

This report has 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.**



Mrs J D Daly - Secretary

Date . 15/9/08

**HITECSA UK LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	31.3 08 £	31 3 07 £
<b>TURNOVER</b>		<b>631,230</b>	<b>332,199</b>
Cost of sales		<u>439,302</u>	<u>235,695</u>
<b>GROSS PROFIT</b>		<b>191,928</b>	<b>96,504</b>
Administrative expenses		<u>109,834</u>	<u>94,761</u>
<b>OPERATING PROFIT</b>	2	<b>82,094</b>	<b>1,743</b>
Interest receivable and similar income		<u>423</u>	<u>190</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>82,517</b>	<b>1,933</b>
Tax on profit on ordinary activities	3	<u>18,118</u>	<u>1,604</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<u><b>64,399</b></u>	<u><b>329</b></u>

The notes form part of these financial statements

**HITECSA UK LIMITED****BALANCE SHEET**  
**31ST MARCH 2008**

	Notes	31.3 08 £	£	31 3 07 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		30,000		36,000
Tangible assets	6		<u>4,316</u>		<u>5,756</u>
			<b>34,316</b>		<b>41,756</b>
 <b>CURRENT ASSETS</b>					
Debtors	7	58,486		23,562	
Cash at bank		<u>14,781</u>		<u>1,832</u>	
		73,267		25,394	
 <b>CREDITORS</b>					
Amounts falling due within one year	8	<u>74,606</u>		<u>46,070</u>	
 <b>NET CURRENT LIABILITIES</b>			<b>(1,339)</b>		<b>(20,676)</b>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>32,977</b>		<b>21,080</b>
 <b>PROVISIONS FOR LIABILITIES</b>	9		<u>263</u>		<u>357</u>
 <b>NET ASSETS</b>			<b><u>32,714</u></b>		<b><u>20,723</u></b>
 <b>CAPITAL AND RESERVES</b>					
Called up share capital	10		102		102
Profit and loss account	11		<u>32,612</u>		<u>20,621</u>
 <b>SHAREHOLDERS' FUNDS</b>			<b><u>32,714</u></b>		<b><u>20,723</u></b>

The notes form part of these financial statements

**HITECSA UK LIMITED**

**BALANCE SHEET - continued**  
**31ST MARCH 2008**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on  
its behalf by

15/9/08

and were signed on



P M Daly - Director

## HITECSA UK LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2008

#### 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 January 2007)

##### **Turnover**

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

##### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years

##### **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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

##### **Deferred tax**

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

#### 2 OPERATING PROFIT

The operating profit is stated after charging

	31.3.08	31 3 07
	£	£
Depreciation - owned assets	1,440	1,919
Goodwill amortisation	6,000	6,000
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	33,478	30,961
	<u>          </u>	<u>          </u>

#### 3 TAXATION

##### **Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31.3.08	31 3 07
	£	£
Current tax		
UK corporation tax	17,797	1,723
Tax adjustment previous years	415	-
	<u>          </u>	<u>          </u>
Total current tax	18,212	1,723
Deferred tax	(94)	(119)
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	18,118	1,604
	<u>          </u>	<u>          </u>



# **HITECSA UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31ST MARCH 2008**

### **3 TAXATION - continued**

#### **Factors affecting the tax charge**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>31.3.08</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<b><u>82,517</u></b>	<b><u>1,933</u></b>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 19%)	<b>16,503</b>	<b>367</b>
Effects of		
Disallowed expenses	<b>-</b>	<b>97</b>
Depreciation in excess of capital allowances	<b>1,294</b>	<b>1,259</b>
Tax adjustment previous years	<b><u>415</u></b>	<b><u>-</u></b>
Current tax charge	<b><u>18,212</u></b>	<b><u>1,723</u></b>

### **4 DIVIDENDS**

	<b>31.3.08</b>	<b>31.3.07</b>
	<b>£</b>	<b>£</b>
Ordinary shares of £0.01 each		
Final	<b>8,733</b>	<b>-</b>
Interim	<b><u>43,675</u></b>	<b><u>31,624</u></b>
	<b><u>52,408</u></b>	<b><u>31,624</u></b>

### **5 INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st April 2007 and 31st March 2008	<b><u>60,000</u></b>
<b>AMORTISATION</b>	
At 1st April 2007	<b>24,000</b>
Charge for year	<b><u>6,000</u></b>
At 31st March 2008	<b><u>30,000</u></b>
<b>NET BOOK VALUE</b>	
At 31st March 2008	<b><u>30,000</u></b>
At 31st March 2007	<b><u>36,000</u></b>

# HITECSA UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2008

### 6 TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1st April 2007 and 31st March 2008	300	17,261	4,499	22,060
<b>DEPRECIATION</b>				
At 1st April 2007	300	14,035	1,969	16,304
Charge for year	-	807	633	1,440
At 31st March 2008	300	14,842	2,602	17,744
<b>NET BOOK VALUE</b>				
At 31st March 2008	-	2,419	1,897	4,316
At 31st March 2007	-	3,226	2,530	5,756

### 7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31 3 07
	£	£
Trade debtors	57,811	23,212
Prepayments	675	350
	<u>58,486</u>	<u>23,562</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.08	31 3 07
	£	£
Trade creditors	32,480	11,749
Tax	17,797	15,306
Social security and other taxes	4,051	1,154
VAT	13,061	4,461
Other creditors	-	8,000
Directors' current accounts	5,948	3,441
Accrued expenses	1,269	1,959
	<u>74,606</u>	<u>46,070</u>

### 9 PROVISIONS FOR LIABILITIES

	31.3.08	31 3 07
	£	£
Deferred tax	263	357
	<u>263</u>	<u>357</u>
		<b>Deferred tax £</b>
Balance at 1st April 2007		357
Timing differences		(94)
Balance at 31st March 2008		<u>263</u>

# HITECSA UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31ST MARCH 2008

### 10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	31.3 08 £	31 3 07 £
200,000	Ordinary	£0 01	2,000	2,000
1,000	Redeemable preference	£1	1,000	1,000
			<u>3,000</u>	<u>3,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	31.3.08 £	31.3 07 £
200	Ordinary	£0 01	2	2
100	Redeemable preference	£1	100	100
			<u>102</u>	<u>102</u>

### 11 RESERVES

	Profit and loss account £
At 1st April 2007	20,621
Profit for the year	64,399
Dividends	<u>(52,408)</u>
At 31st March 2008	<u>32,612</u>

### 12 ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr P & Mr J Daly, directors and majority shareholders

**HITECSA UK LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF**  
**HITECSA UK LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st March 2008 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



Ward Mackenzie  
Mackenzie House  
Coach and Horses Passage  
The Pantiles  
Tunbridge Wells  
Kent  
TN2 5NP

Date

15/9/08