

Report of the Director and
Financial Statements for the Year Ended 28 February 2003
for
South East Air Conditioning Ltd



South East Air Conditioning Ltd

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for the Year Ended 28 February 2003

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South East Air Conditioning Ltd

Company Information

for the Year Ended 28 February 2003

DIRECTOR: KM Tester

SECRETARY: Mark Law Registrars Limited

REGISTERED OFFICE: 15a High Street
Battle
East Sussex
TN33 0AE

REGISTERED NUMBER: 3504098 (England and Wales)

ACCOUNTANTS: MVL Business Services
15a High Street
Battle
East Sussex
TN33 0AE

BANKERS: Natwest Bank
7 High Street
Crowborough
East Sussex
TN6 2PU

South East Air Conditioning Ltd

Report of the Director
for the Year Ended 28 February 2003

The director presents his report with the financial statements of the company for the year ended 28 February 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply, installation and maintenance of air conditioning systems.

DIRECTOR

KM Tester was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	28.2.03	1.3.02
Ordinary £1 shares	2	2

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:



Mark Law Registrars Limited - SECRETARY

Dated: 29-8-03

South East Air Conditioning Ltd

Profit and Loss Account
for the Year Ended 28 February 2003

	Notes	28.2.03 £	28.2.02 £
TURNOVER		162,826	219,799
Cost of sales		<u>95,235</u>	<u>116,918</u>
GROSS PROFIT		67,591	102,881
Administrative expenses		<u>49,167</u>	<u>99,464</u>
OPERATING PROFIT	2	18,424	3,417
Interest payable and similar charges		<u>468</u>	<u>36</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,956	3,381
Tax on profit on ordinary activities	3	<u>1,518</u>	<u>373</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		16,438	3,008
Dividends	4	<u>15,000</u>	<u>-</u>
RETAINED PROFIT FOR THE YEAR		<u>£1,438</u>	<u>£3,008</u>

The notes form part of these financial statements

South East Air Conditioning Ltd

Balance Sheet

28 February 2003

	Notes	28.2.03 £	28.2.02 £
FIXED ASSETS			
Tangible assets	5	13,041	2,666
CURRENT ASSETS			
Debtors	6	51,876	52,109
Cash at bank and in hand		634	457
		<u>52,510</u>	<u>52,566</u>
CREDITORS			
Amounts falling due within one year	7	<u>22,900</u>	<u>20,352</u>
NET CURRENT ASSETS		<u>29,610</u>	<u>32,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,651</u>	<u>34,880</u>
CREDITORS			
Amounts falling due after more than one year	8	<u>6,333</u>	-
		<u><u>£36,318</u></u>	<u><u>£34,880</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	<u>36,316</u>	<u>34,878</u>
SHAREHOLDERS' FUNDS		<u><u>£36,318</u></u>	<u><u>£34,880</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his 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.

The notes form part of these financial statements

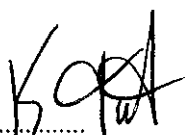
South East Air Conditioning Ltd

Balance Sheet

28 February 2003

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 June 2002).

ON BEHALF OF THE BOARD:



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KM Tester - DIRECTOR

Approved by the Board on 29-8-03

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.

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:

	28.2.03 £	28.2.02 £
Depreciation - owned assets	4,346	-
Loss on disposal of fixed assets	-	3,572
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	19,404	36,400
	<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:

	28.2.03 £	28.2.02 £
Current tax:		
UK corporation tax	1,518	373
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	1,518	373
	<u> </u>	<u> </u>

4. DIVIDENDS

	28.2.03 £	28.2.02 £
Interim	10,000	-
Final	5,000	-
	<u> </u>	<u> </u>
	15,000	-
	<u> </u>	<u> </u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST:				
At 1 March 2002	4,494	1,336	1,342	7,172
Additions	14,721	-	-	14,721
At 28 February 2003	19,215	1,336	1,342	21,893
DEPRECIATION:				
At 1 March 2002	2,535	866	1,105	4,506
Charge for year	4,170	117	59	4,346
At 28 February 2003	6,705	983	1,164	8,852
NET BOOK VALUE:				
At 28 February 2003	12,510	353	178	13,041
At 28 February 2002	1,959	470	237	2,666

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.03 £	28.2.02 £
Trade debtors	42,840	41,483
Other debtors	9,036	10,626
	51,876	52,109

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.03 £	28.2.02 £
Bank loans and overdrafts	-	5,772
Hire purchase contracts	4,000	-
Trade creditors	723	136
Taxation	1,484	373
Social security and other taxes	1,569	3,685
VAT	7,034	1,075
Directors' current accounts	4,155	5,376
Accrued expenses	3,935	3,935
	22,900	20,352

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.03 £	28.2.02 £
Hire purchase contracts	6,333	-

South East Air Conditioning Ltd

Notes to the Financial Statements
for the Year Ended 28 February 2003

9. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. **RESERVES**

	Profit and loss account £
At 1 March 2002	34,878
Retained profit for the year	<u>1,438</u>
At 28 February 2003	<u>36,316</u>

South East Air Conditioning Ltd

Report of the Accountants to the Director of
South East Air Conditioning Ltd

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2003 set out on pages three to eight 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.

M V L BUSINESS SERVICES

MVL Business Services
15a High Street
Battle
East Sussex
TN33 0AE

Dated: 29-8-03