

SOUTH EAST AIR CONDITIONING LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 28 FEBRUARY 2001

REGISTERED NUMBER: 03504098



SOUTH EAST AIR CONDITIONING LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED AT 28 FEBRUARY 2001**

Contents	Pages
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-7

The following pages do not form part of the statutory financial statements

Detailed profit and loss statement	8
------------------------------------	---

SOUTH EAST AIR CONDITIONING LIMITED

COMPANY INFORMATION
AS AT 28 FEBRUARY 2001

DIRECTOR

Mr K M Tester

SECRETARY

Mark Law Registrars Ltd

REGISTERED OFFICE

Gables End
Cottage Hill
Rotherfield
East Sussex
TN6 3JL

REGISTERED NUMBER

03504098

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 LIMITED

DIRECTORS' REPORT

The director present his annual report with the financial statements of the company for the year ended 28 February 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were that of the supply, installation and maintenance of air conditioning systems.

DIRECTOR AND HIS INTERESTS

The director in office in the period and his beneficial interest in the company at the balance sheet date were as follows:

		Number of Shares	
		2001	2000
Mr K M Tester	Ordinary £1 shares	2	2

SPECIAL PROVISIONS RELATING TO SMALL COMPANIES

The above report has 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 March 2000).

Signed by order of the board:

For and on behalf of
MARK LAW REGISTRARS LIMITED

Mark Law Registrars Ltd
Secretary

Date: 29.03.01.

SOUTH EAST AIR CONDITIONING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2001 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations to us.

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

M V L BUSINESS SERVICES

Dated: 29.03.01.

SOUTH EAST AIR CONDITIONING LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2001.**

	Notes	2001 £	2000 £
TURNOVER		176,793	231,546
Cost of sales		<u>92,292</u>	<u>111,108</u>
GROSS PROFIT		84,501	120,438
Administrative expenses		<u>80,440</u>	<u>94,758</u>
OPERATING PROFIT		<u>4,061</u>	<u>25,680</u>
Interest payable and similar charges		365	620
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,696</u>	<u>25,060</u>
Tax on profit on ordinary activities	3	409	5,042
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>3,287</u>	<u>20,018</u>
PROFIT/(LOSS) RETAINED FOR THE FINANCIAL PERIOD		<u>£ 3,287</u>	<u>£ 20,018</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above financial period.

SOUTH EAST AIR CONDITIONING LIMITED**BALANCE SHEET
AT 28 FEBRUARY 2001.**

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		11,010		17,252
CURRENT ASSETS					
Debtors	5	43,495		42,853	
Cash at bank and in hand		9,840		11,278	
		<u>53,335</u>		<u>54,131</u>	
CREDITORS:					
Amounts falling due within one year	6	(32,474)		(41,437)	
NET CURRENT LIABILITIES			20,861		12,437
			<u>31,871</u>		<u>29,946</u>
CREDITORS:					
Amounts falling due after more than one Year	7		-		1,362
NET ASSETS			<u>£31,871</u>		<u>£ 28,584</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		31,869		28,582
TOTAL SHAREHOLDERS' FUNDS			<u>31,871</u>		<u>£ 28,584</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985.
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 29 February 2000 and of its profit or loss for the year then ended 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 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 March 2000).

The financial statements were approved on
And signed by:

K M Tester
Director



The notes on pages 6 to 8 form part of these financial statements

SOUTH EAST AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001.

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	25%p.a. on reducing balance
Equipment, fixtures and fittings	25%p.a. on reducing balance
Motor vehicle's	25%p.a. on reducing balance

2. DIRECTORS' REMUNERATION

	2001	2000
	£	£
Directors' emoluments		
Remuneration for management services.	<u>36,400</u>	<u>36,950</u>

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2001	2000
	£	£
The taxation charge comprises:		
UK corporation tax at 20%	<u>409</u>	<u>5,042</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Equipment Fixtures & Fittings	Motor vehicles	Totals
	£	£	£	£
Cost:				
At 1 March 2000	4,851	1,336	20,964	27,151
Disposals	-	-	(5,185)	(5,185)
Additions	669	-	-	669
At 28 February 2001	<u>5,520</u>	<u>1,336</u>	<u>15,779</u>	<u>22,635</u>
Depreciation:				
At 1 March 2000	2,037	501	7,361	9,899
Disposals	-	-	(1,944)	(1,944)
Charge for year	871	209	2,590	3,670
At 28 February 2001	<u>2,908</u>	<u>710</u>	<u>8,007</u>	<u>11,625</u>
Net Book Value:				
At 28 February 2001	<u>2,612</u>	<u>626</u>	<u>7,772</u>	<u>11,010</u>
At 28 February 2000	<u>2,814</u>	<u>835</u>	<u>13,603</u>	<u>17,252</u>

SOUTH EAST AIR CONDITIONING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001.**

5.	DEBTORS	2001	2000
		£	£
	Trade debtors	38,729	42,000
	CIS tax paid	3,987	-
	Prepayments	779	853
		<u>43,495</u>	<u>42,853</u>
6.	CREDITORS:	2001	2000
	Amounts falling due within one year	£	£
	Bank loans and overdrafts	1,278	2,751
	Trade creditors	3,682	7,240
	Director Current Account	15,190	21,333
	V.A.T.	6,291	1,503
	Other taxes and social security costs	3,298	6,010
	Accruals	2,735	2,600
		<u>32,474</u>	<u>41,437</u>
7.	CREDITORS:	2001	2000
	Amounts falling due after more than one year	£	£
	Bank Loan	-	1,362
8.	SHARE CAPITAL	2001	2000
		£	£
	Authorised:		
	Equity interests:		
	1000 Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
	Allotted, called up and fully paid:		
	Equity interests:		
	100 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
9.	PROFIT AND LOSS ACCOUNT	2001	2000
		£	£
	At 1 March 2000	28,582	8,564
	Profit/(loss) for the year	3,287	20,018
	As at 28 February 2001	<u>31,869</u>	<u>28,582</u>