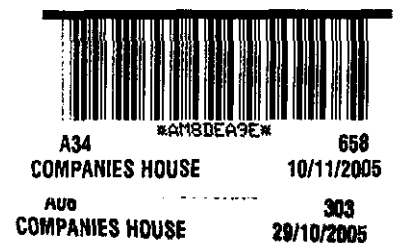


WESTWAY COOLING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2004

Edmund Gibbs
Chartered Certified Accountants



WESTWAY COOLING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2004

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WESTWAY COOLING LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is 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 report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider 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 did 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Edmund Gibbs.

EDMUND GIBBS
Chartered Certified Accountants
& Registered Auditors

Kingsgate
4610 Cascade Way
Oxford Business Park South
Oxford
OX4 2SU

18 October 2005

WESTWAY COOLING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2004

| | Note | 2004 £ | 2003 £ |
|--|----------|----------------|----------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | <u>49,796</u> | <u>72,225</u> |
| CURRENT ASSETS | | | |
| Stocks | | 1,592 | 1,391 |
| Debtors | | 865,759 | 522,901 |
| Cash at bank and in hand | | <u>629,629</u> | <u>420,135</u> |
| | | 1,496,980 | 944,427 |
| CREDITORS: Amounts falling due within one year | | <u>785,459</u> | <u>431,107</u> |
| NET CURRENT ASSETS | | <u>711,521</u> | <u>513,320</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>761,317</u> | <u>585,545</u> |
| CREDITORS: Amounts falling due after more than one year | 3 | - | 4,756 |
| | | <u>761,317</u> | <u>580,789</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 5 | 1,000 | 1,000 |
| Profit and loss account | | <u>760,317</u> | <u>579,789</u> |
| SHAREHOLDERS' FUNDS | | <u>761,317</u> | <u>580,789</u> |

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 18 October 2005.

MR C A BROOKS
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

WESTWAY COOLING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|-------------------------|
| Plant & Machinery | - 33%-50% Straight Line |
| Fixtures & Fittings | - 33% Straight Line |
| Motor Vehicles | - 33% Straight Line |

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

WESTWAY COOLING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

| | Tangible Assets £ |
|----------------------------|----------------------------------|
| COST | |
| At 1 January 2004 | 137,842 |
| Additions | 22,426 |
| Disposals | (3,058) |
| At 31 December 2004 | <u>157,210</u> |
| DEPRECIATION | |
| At 1 January 2004 | 65,617 |
| Charge for year | 44,120 |
| On disposals | (2,323) |
| At 31 December 2004 | <u>107,414</u> |
| NET BOOK VALUE | |
| At 31 December 2004 | <u>49,796</u> |
| At 31 December 2003 | <u>72,225</u> |

WESTWAY COOLING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2004

3. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

| | 2004 £ | 2003 £ |
|--|-----------|--------------|
| Other creditors including taxation and social security | — | <u>4,756</u> |

4. DIRECTOR'S CURRENT ACCOUNTS

Movements on the director account during the year were as follows:

| | 2004 £ | 2003 £ |
|----------|-----------|-----------------|
| Drawings | — | <u>(15,121)</u> |

The following Director had an interest free loan during the period

| | At 31.12.04 | Maximum in Year |
|------------|-------------|--------------------|
| C A Brooks | — | (15,553) |

5. SHARE CAPITAL

Authorised share capital:

| | 2004 £ | 2003 £ |
|----------------------------------|--------------|--------------|
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

Allotted and called up:

| | 2004 No | £ | 2003 No | £ |
|----------------------------|--------------|--------------|--------------|--------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |

The amounts of paid-up share capital for the following category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

| | 2004 £ | 2003 £ |
|-----------------|-----------|--------------|
| Ordinary shares | — | <u>1,000</u> |