

REGISTRAR'S COPY

COMPANY

NUMBER: 4039888

Westway Cooling Limited

Report and Unaudited Financial Statements

Period ended

31 December 2001



BDO

BDO Stoy Hayward
Chartered Accountants

WESTWAY COOLING LIMITED

Annual report and unaudited financial statements for the period ended 31 December 2001

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Director

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Director

C A Brooks

Secretary and registered office

Mrs S Brooks, 1 West Street, Harrow, Middlesex HA1 3ED

Company number

4039888

Accountants

BDO Stoy Hayward, Kings Wharf, 20-30 Kings Road, Reading, Berkshire RG1 3EX

WESTWAY COOLING LIMITED

Report of the director for the period ended 31 December 2001

The director presents his report together with the unaudited financial statements for the period ended 31 December 2001. The company was incorporated on 25 July 2000 and commenced trading on 1 September 2000.

Results

The profit and loss account is set out on page 3 and shows the profit for the period.

The director does not recommend the payment of a dividend.

Principal activities

The company's principal activity is that of mechanical and electrical engineering.

Directors

The directors of the company during the period and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	at 31.12.01	at 25.07.00
S Brooks (appointed 12 July 2000, resigned 17 July 2001)	1,000	1,000
C A Brooks (appointed 17 July 2001)	-	-

This report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

By order of the Board



S Brooks
Secretary

Date: 16.9.02

WESTWAY COOLING LIMITED

Accountants' report on the unaudited financial statements

To the director of Westway Cooling Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2001, set out on pages 3 to 10, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


BDO STOY HAYWARD
Chartered Accountants
Reading

Date: 16 September 2002

WESTWAY COOLING LIMITED**Profit and loss account for the period ended 31 December 2001**

	Note	16 month period ended 31/12/01 £
Turnover	2	969,178
Cost of sales		684,093
		<hr/>
Gross profit		285,085
Administrative expenses		156,041
		<hr/>
		129,044
Other operating income		17,100
		<hr/>
Operating profit	4	146,144
Interest receivable		693
Interest payable and similar charges	5	(858)
		<hr/>
Profit on ordinary activities before taxation		145,979
Taxation on profit from ordinary activities	6	29,707
		<hr/>
Retained profit for the year transferred to reserves		116,272
		<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 6 to 10 form part of these unaudited financial statements

WESTWAY COOLING LIMITED**Reconciliation of movements in shareholders' funds for the period ended 31 December 2001**

	Note	£
Profit for the period		116,272
New share capital subscribed	12	1,000
		<hr/>
Equity shareholders' funds at 31 December 2001		117,272
		<hr/> <hr/>

The notes on pages 6 to 10 form part of these unaudited financial statements

WESTWAY COOLING LIMITED**Balance sheet at 31 December 2001**

	Note	£	£
Fixed assets			
Tangible assets	7		29,295
Current assets			
Debtors	8	144,787	
Cash at bank and in hand		78,427	
		<hr/>	
		223,214	
Creditors: amounts falling due within one year	9	119,643	
		<hr/>	
Net current assets			103,571
			<hr/>
Total assets less current liabilities			132,866
Creditors: amounts falling due after more than one year	10	13,799	
Provisions for liabilities and charges	11	1,795	
		<hr/>	
			(15,594)
			<hr/>
Net assets			117,272
			<hr/>
Capital and reserves			
Called up share capital	12		1,000
Profit and loss account			116,272
			<hr/>
Equity shareholders' funds			117,272
			<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

- ensuring that the company keeps accounting records which comply with S.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 31 December 2001 and of its profit for the period then ended in accordance with the requirement of S.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 unaudited financial statements were approved by the Board on 16 September 2002

C Brooks
Director

The notes on pages 6 to 10 form part of these unaudited financial statements.

WESTWAY COOLING LIMITED

Notes forming part of the unaudited financial statements for the period ended 31 December 2001

1 Accounting policies

The unaudited financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Tangible fixed assets

All tangible fixed assets are stated at cost.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Fixtures and fittings	-	33⅓% per annum
Motor vehicles	-	33⅓% per annum
Plant and equipment	-	33⅓% per annum

Deferred taxation

The company has adopted FRS 19 "Deferred Tax" in the preparation of these financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

WESTWAY COOLING LIMITED

Notes forming part of the unaudited financial statements for the period ended 31 December 2001
(Continued)

3 Directors

16 month
period ended
31/12/01
£

Directors' emoluments

35,611

4 Operating profit

16 month
period ended
31/12/01
£

This has been arrived at after charging:

Depreciation

9,400

Loss on disposal of fixed assets

76

5 Interest payable and similar charges

16 month
period ended
31/12/01
£

Finance leases

858

6 Taxation on profit on ordinary activities

16 month
period ended
31/12/01
£

Current tax

UK corporation tax on profits of the year

27,912

Deferred taxation

Provision (note 11)

1,795

29,707

WESTWAY COOLING LIMITED

Notes forming part of the unaudited financial statements for the period ended 31 December 2001
(Continued)

6 Taxation on profit on ordinary activities (continued)

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

	16 month period ended 31/12/01 £
Profit on ordinary activities before tax	145,979
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2000 – 20%)	29,196
Effects of:	
Expenses not deductible for tax purposes	511
Capital allowances for year in excess of depreciation	(1,810)
Loss on disposal of fixed assets	15
Current tax charge for year	27,912

7 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Plant and equipment £	Total £
<i>Cost</i>				
Additions	1,470	33,838	3,463	38,771
Disposals	(110)	-	-	(110)
At 31 December 2001	1,360	33,838	3,463	38,661
<i>Depreciation</i>				
Provided for the period	292	8,165	943	9,400
Disposals	(34)	-	-	(34)
At 31 December 2001	258	8,165	943	9,366
<i>Net book value</i>				
At 31 December 2001	1,102	25,673	2,520	29,295

The net book value of motor vehicles includes an amount of £25,673 in respect of assets held under finance leases. The related depreciation charge for the period is £8,165.

WESTWAY COOLING LIMITED

Notes forming part of the unaudited financial statements for the period ended 31 December 2001
(Continued)

8 Debtors

	2001 £
Trade debtors	134,933
Other debtors	9,854
	<hr/>
	144,787
	<hr/>

All amounts shown under debtors fall due for payment within one year.

9 Creditors: amounts falling due within one year

	2001 £
Trade creditors	46,948
Obligations under finance leases	10,152
Corporation tax	27,912
Other creditors and accruals	34,631
	<hr/>
	119,643
	<hr/>

Included within other creditors are amounts totalling £24,855 in respect of taxation and social security.

10 Creditors: amounts falling due after more than one year

	2001 £
Obligations under finance leases	13,799
	<hr/>

Obligations under finance leases are due as follows:

	2001 Finance leases £
In more than one year but not more than two years	10,152
In more than two years but not more than five years	3,647
	<hr/>
	13,799
	<hr/>

WESTWAY COOLING LIMITED

Notes forming part of the unaudited financial statements for the period ended 31 December 2001
(Continued)

11 Provisions for liabilities and charges

	2001 £
Charge for the year and at 31 December 2001 (see note 6)	1,795
The deferred tax provision comprises:	
Excess of capital allowances over depreciation charged	1,795

12 Share capital

	Authorised, allotted and called up 2001 £
1,000 ordinary shares of £1 each	1,000

1,000 ordinary shares of £1 each were allotted at par on incorporation.

13 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is "small" under the Companies Act 1985.