

We have audited the financial statements on pages one to five. Our audit was conducted in accordance with approved Auditing Standards and we have carried out such procedures as we considered necessary having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependant upon the close involvement of the directors, (who are major shareholders). In the circumstances we have had to rely upon representations from the directors where alternative confirmation of transactions was not available. Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost conventions give a true and fair view of the state of the company's financial affairs at 30 April 1982 and of its loss and source and application of funds for the year then ended and comply with the Companies Acts 1948 and 1967.

Shubert, Parker, Smith & Phillips

CHARTERED ACCOUNTANTS



CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 APRIL 1982

Directors: P.H. Jones
Mrs. B.M. Jones
D.W. Hankey (appointed
8 October 1981)

The Directors submit their Annual Report and Audited Accounts for the year ended 30 April 1982.

The principal activity of the Company remains the servicing and repair of heating installations.

The turnover for the year was exempt from disclosure.

During the year the Company purchased a motor vehicle for £1350.

Directors' Share holdings at 30 April 1982 were as follows:-
(there being no changes in the holdings throughout the year)

P.H. Jones	50 Ordinary Shares
Mrs. B.M. Jones	50 Ordinary Shares

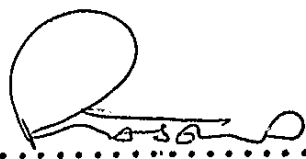
The results for the year are as shown in the attached Accounts.

In accordance with a change in accounting policy that part of the taxation reserve relative to earlier years stock relief claims has been written back into general reserves.

There remains at 30 April 1982 a contingent liability in respect of the unexpired period of insurance cover on the insurance scheme operated by the Company.

No dividend is proposed for the year.

By Order of the Board



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Chairman

BALANCE SHEET AS AT 30 APRIL 1987

YEAR ENDED

30.04.81

		<u>FIXED ASSETS</u>		
		<u>Plant at Cost</u>	482	
		Accumulated Depreciation	182	
100		Depreciation for the year	60	240
			<hr/>	
		<u>Motor Vans at Cost</u>	7255	
		Accumulated Depreciation	2805	
3100		Depreciation for the year	1150	1300
			<hr/>	
		<u>Portable Office at Cost</u>	1124	
		Accumulated Depreciation	206	
918		Depreciation for the year	112	806
			<hr/>	
4318				<hr/>
		<u>CURRENT ASSETS</u>		
	4828	Stocks	6800	
	9858	Debtors	12131	
	13299	Cash at Bank	4292	
27995	-	Inter-Firm Loan Account	2483	
			<hr/>	
32313			25656	
		<u>LESS CURRENT LIABILITIES</u>		
	2000	Corporation Tax Liability	--	
	3712	Creditors	9292	
	--	Bank Overdraft	4830	
20990	15273	Directors' Balances	8875	2659
			<hr/>	
11323				<hr/>
		<u>NET ASSEST EMPLOYED</u>		
		<u>Represented by:-</u>		
		<u>Share Capital</u>		
100		Authorised, Issued & Fully Paid		100
		<u>General Reserve</u>		
8010		Profit & Loss Account		6905
3213		<u>Reserve for Future Taxation</u>		--
				<hr/>
11323				<hr/>


 Directors


CENTRAL HEATING MAINTENANCE (KALPAS) LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 1982

YEAR ENDED

30.04.81

4052(Profit)	Net Loss for the Year after Charging:-		(4263)
17300	Directors Fees	15942	
270	Audit and Accountancy	270	
1184	Depreciation	1322	
<u>18754</u>		<u>17534</u>	
-	After Crediting:-		
	Bank Interest Received	495	
2000	Corporation Tax based on the Taxable Profits for the Year	-	
2052(Profit)	Loss after Taxation		(4363)
425	Transfer from Taxation Reserve Account	3213	
<u>2477</u>			(1150)
5533	Unappropriated Profits brought fwd	8010	
5533	Overprovision for Corporation Tax in earlier Years	45	8055
<u>8010</u>	Unappropriated Profits carried forward		<u>6905</u>

Note: The Chairman's Emoluments for the
Year were £1495
(previous year £2000)

YEAR ENDED30.04.81

(1986)	<u>30.04.81</u>	<u>Bank Balance</u>		13299
	<u>30.04.82</u>	<u>Source of Funds</u>		
4052		Net Profit for the Year	--	
1184		Depreciation	1322	
--		Overprovision for Corporation Tax in earlier year.	45	
11734		Increase in Directors Balances	--	
--		Increase in Creditors	5580	
18970	<u>2000</u>	Increase in Taxation Liability	--	6947
				<u>20246</u>
16984				
	<u>30.04.82</u>	<u>Application of Funds</u>		
83		Purchase of Fixed Assets	1350	
56		Increase in Debtors	2273	
486		Increase in Stocks	1962	
1060		Reduction in Creditors	--	
2000		Taxation based on Years Accounts	--	
--		Reduction in Directors Balances	6403	
--		Net Loss for the Year	4363	
--		Decrease in Taxation Liability	2000	
3685	--	Increase in Inter-Firm Account	2433	20784
				<u>(538)</u>
<u>13299</u>	<u>30.04.82</u>	<u>Bank Balance (Net)</u>		

The Auditors' Report on page one forms an integral part of these Accounts.