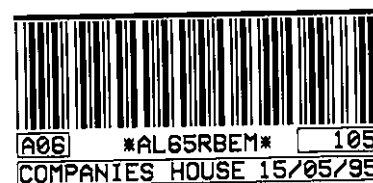


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C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED
ANNUAL REPORT AND ACCOUNTS
1 SEPTEMBER 1993 TO 31 AUGUST 1994

Company Registration Number 2741110



C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED

DIRECTORS' REPORT

The directors present their report to the members, together with the annual accounts for the year ended 31 August 1994

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year is that of air conditioning and refrigeration engineering.

DIRECTORS

The directors of the company and their interests in shares of the company are set out below:

	At 1 September 1993	At 31 August 1994
P J Fleming	51	51
S J Hunter	49	49

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select accounting policies and apply them consistently;
- make adjustments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

DONATIONS

There were no donations made during the year.

AUDITORS

A resolution to re-appoint the auditors will be put to the members at the Annual General Meeting.

The directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

Approved by the board of directors on 5 May 95 and signed on their behalf by:



C Fleming (-Secretary)

Auditor's Report
To the members of C F Environmental Services (Northern) Limited

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st August, 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



C H Frisby
Chartered Accountant
and Registered Auditor.

Date: 5 May 95

Moons Hill,
Frensham,
Surrey.

C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1994
COMPANY NUMBER: 2741110

	Note	1994	1993
Turnover		390,626	230,241
Cost of Work Done		(316,186)	(179,697)
GROSS PROFIT		<u>74,440</u>	<u>50,544</u>
Other Operating Expenses (Net)		(76,267)	(48,224)
OPERATING LOSS	(2)	<u>(1,827)</u>	<u>2,320</u>
Net Interest	(3)	(830)	(781)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(2,657)</u>	<u>1,539</u>
Taxation	(5)	390	(727)
LOSS FOR THE FINANCIAL YEAR on ordinary activities after taxation		<u>(2,267)</u>	<u>813</u>
DIVIDEND	(6)	0	0
Deficit transferred to reserves	(12)	<u><u>(2,267)</u></u>	<u><u>813</u></u>

All of the operations undertaken by the company during the current and preceding periods are continuing operations.

The company has no recognized gains for the period other than the profit for the period

The notes on pages 5 to 6 form an integral part of these accounts

C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED
BALANCE SHEET AS AT 31 AUGUST 1994
COMPANY NUMBER: 2741110

	Note	1994	1993
FIXED ASSETS	(7)	7,530	11,144
CURRENT ASSETS			
Stock & Work-in-progress	(8)	2,377	15,949
Debtors	(9)	87,718	77,035
Bank & Cash		39,406	15,716
		<u>129,501</u>	<u>108,700</u>
CREDITORS: amounts falling due within one year	(10)	(138,385)	(118,931)
NET CURRENT LIABILITIES		<u>(8,884)</u>	<u>(10,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>(1,354)</u></u>	<u><u>913</u></u>

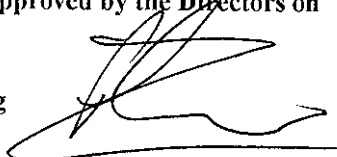
REPRESENTED BY:

Called Up Share Capital	(11)	100	100
Reserves	(12)	(1,454)	813
		<u><u>(1,354)</u></u>	<u><u>913</u></u>

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

These accounts were approved by the Directors on

PJ Fleming



S J Hunter



The notes on pages 5 to 6 form an integral part of these accounts

C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with statements of standard accounting practice issued by UK accounting bodies. The particular accounting policies adopted are described below

Cash Flow Statement.

The Company qualifies as a small company under the Companies Act 1985. The Directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement

Accounting convention

The financial statements are prepared under the historical cost convention.

Stock & Work-in-progress

Stocks and work-in-progress are valued at the lower of cost and estimated net realisable value.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are shown at cost.

Depreciation of fixed assets is on a straight line basis calculated at annual rates estimated to write off each asset over the term of its useful life.

The rates in use are as follows:

Motor vehicle	25%
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Turnover

Turnover represents the invoiced value of services excluding value added tax.

2. OPERATING PROFIT

This is stated after charging:

Depreciation of Tangible Fixed Assets

Auditors' Remuneration

1994

1993

3,614

3,313

1,500

1,500

3. NET INTEREST

1994

1993

Interest Payable:-

Hire Purchase Interest

830

781

Net Interest Payable

830

781

4. DIRECTORS' REMUNERATION

Salary

Social Security Costs

Pension Scheme Contributions

1994

1993

28,000

28,000

3,137

3,015

0

1,148

31,137

32,163

C F ENVIRONMENTAL SERVICES (NORTHERN) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1994

5. TAX ON PROFIT ON ORDINARY ACTIVITIES	1994	1993
United Kingdom Corporation Tax		
at 25% based on profits for the year	0	727
Overprovision in previous year	(333)	
Taxation recoverable	(57)	0
	<u>(390)</u>	<u>727</u>
6. DIVIDENDS	1994	1993
Dividends Paid on Ordinary Shares	0	0
	<u>0</u>	<u>0</u>
	1994	1993
7. TANGIBLE FIXED ASSETS - Motor Vehicle		
Cost at 1 September 1993 and at 31 August 1994	<u>14,457</u>	<u>14,457</u>
Depreciation at 1 September 1993	3,313	0
Depreciation charge for year	<u>3,614</u>	<u>3,313</u>
	<u>6,927</u>	<u>3,313</u>
Net Book Value at 31 August 1994	<u>7,530</u>	<u>11,144</u>
8. STOCK & WORK-IN-PROGRESS	1994	1993
Work-in-progress	<u>2,377</u>	<u>15,949</u>
9. DEBTORS	1994	1993
Trade Debtors	74,062	71,158
Retentions	7,432	3,119
Prepayments & Other Debtors	<u>6,224</u>	<u>2,758</u>
	<u>87,718</u>	<u>77,035</u>
10. CREDITORS: Amounts falling due within one year	1994	1993
Trade Creditors	104,437	79,019
Taxation & Social Security	1,619	2,156
Accruals & Other Creditors	<u>32,329</u>	<u>37,756</u>
	<u>138,385</u>	<u>118,931</u>
11. CALLED UP SHARE CAPITAL	1994	1993
Authorised:		
• Ordinary Shares £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and Fully Paid:		
• Ordinary Shares £1 each	<u>100</u>	<u>100</u>
12. RESERVES	1994	1993
Profit & Loss Account		
Result for the year	(2,267)	813
Retained profits brought forward	<u>813</u>	<u>0</u>
	<u>(1,454)</u>	<u>813</u>
13. CAPITAL COMMITMENTS	1994	1993
Contracted for	<u>0</u>	<u>0</u>
Authorised but not contracted for	<u>0</u>	<u>0</u>