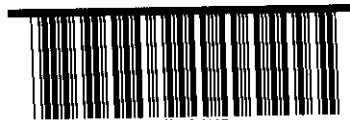


**BUTCO HEATING LIMITED**

**(Registered in England and Wales No: 1373382)**

**ABBREVIATED ACCOUNTS**

**31 JULY 2001**



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COMPANIES HOUSE

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0189  
24/12/01

**AUDITORS REPORT TO**  
**BUTCO HEATING LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the Abbreviated Accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2001 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

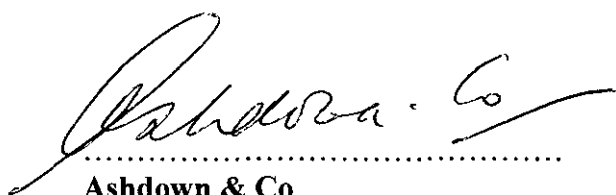
The directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (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 to 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 245(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Ashdown & Co**  
**Chartered Accountants**  
**Registered Auditors**  
90 High Street  
Brownhills  
Walsall  
West Midlands  
WS8 6EW

16 November 2001

**Company No: 1373382**

**BUTCO HEATING LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 JULY 2001**

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
<b><u>TANGIBLE FIXED ASSETS</u></b>	3	34,812	26,445
<b><u>CURRENT ASSETS</u></b>			
Stock and Work in Progress		9,328	5,920
Debtors		<u>84,514</u>	<u>106,099</u>
		93,842	112,019
<b><u>LESS: CREDITORS AMOUNTS</u></b>			
<b><u>DUE WITHIN ONE YEAR</u></b>		<u>111,385</u>	<u>132,245</u>
<b><u>NET CURRENT LIABILITIES</u></b>		(17,543)	(20,226)
<b><u>TOTAL ASSETS LESS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>		<u>17,269</u>	<u>6,219</u>
<b><u>FINANCED BY:</u></b>			
<b><u>CAPITAL ACCOUNT</u></b>			
Called Up Share Capital	4	500	500
Reserves: Profit and Loss Account		16,769	5,719
		<u>17,269</u>	<u>6,219</u>

These Abbreviated Accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

In the preparation of the company's annual Accounts the directors have taken advantage of the special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors:

..... )  
..... )  
..... )  
..... )

Approved by the Board: 16 November 2001

**Company No: 1373382**

## BUTCO HEATING LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31 JULY 2001

#### 1. ACCOUNTING POLICIES

##### a. Accounting Convention

The accounts are prepared under the historical cost convention.

##### b. Depreciation

Depreciation is provided on all tangible fixed assets as follows:

Motor Vehicles	- 25% reducing balance
Tools	- 15% reducing balance
Office Equipment	- 15% reducing balance

##### c. Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value. Work in progress includes the cost of labour and a proportion of production overheads.

##### d. Deferred Taxation

Provision is made for all short term timing differences only where these are expected to reverse in the foreseeable future.

##### e. Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

#### 2. TURNOVER

Turnover represents the invoiced value of goods sold in the UK and is stated net of Value Added Tax. All turnover is attributable to the company's principal activity.

**BUTCO HEATING LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 JULY 2001 (Continued)**

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<u>Cost</u>	
As at 1 August 2000	54,705
Addition	21,870
Sale	<u>(8,187)</u>
At 31 July 2001	<u>68,388</u>
<u>Depreciation</u>	
As at 1 August 2000	28,260
Sale	(6,244)
Charge for the Period	<u>11,560</u>
At 31 July 2001	<u>33,576</u>
<u>Net Book Value</u>	
At 31 July 2001	<u>34,812</u>

4. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
Ordinary Shares of £1 each	<u>500</u>	<u>500</u>
Allotted and Fully Paid		
Ordinary Shares of £1 each	<u>500</u>	<u>500</u>

5. HOLDING COMPANY

The company's ultimate holding company is Butco Home Heating Limited, a company incorporated in England.

**Company No: 1373382**