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CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

ACCOUNTS FOR THE YEAR ENDED

30TH APRIL 1996

COLIN F. WHITEFIELD

CHARTERED ACCOUNTANT AND REGISTERED AUDITOR



CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

DIRECTORS' REPORT OF THE YEAR ENDED 30TH APRIL 1996

1. DIRECTORS RESPONSIBILITIES

Company law requires us as Directors to prepare Financial Statements for each financial year which give true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for that period. In preparing those Financial Statements we are required to :-

Select suitable accounting policies and then apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial Statements on a going concern basis unless it is in appropriate to presume that the Company will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable us to ensure that the Financial Statements comply with the Companies Act 1985. We are also responsible for safeguarding the Assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACTIVITIES

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

3. RESULTS AND DIVIDENDS

The results of the year's trading, the financial position of the Company and the transfers to reserves are shown in the annexed accounts.

4. DIRECTORS' INTERESTS

The Interests of the Directors in the shares of the Company, at the beginning and end of the Year were as follows :-

Beneficial Holding :

P.H. Jones	50 Ordinary Shares
Mrs B.M. Jones	50 Ordinary Shares
D.W. Hankey	=

5. COMPANY STATUS

The Company is a close Company within the meaning of the Income and Corporation Taxes Act 1988.

6. SMALL COMPANY EXEMPTIONS

The directors have taken advantage of the exemptions in disclosure conferred by Part II of schedule 8 to the Companies Act 1985, on the grounds that in their opinion the company is entitled to these exemptions as a small company.

BY ORDER OF THE BOARD

B.M. Jones
.....
SECRETARY
MRS B.M. JONES

REPORT OF THE AUDITOR TO THE MEMBERS OF CENTRAL HEATING

MAINTENANCE (MALPAS) LIMITED FOR THE YEAR ENDED 30TH APRIL 1996

I have audited the financial statements on pages 3 to 7 which have been prepared under the Historical Cost Convention (as modified by the revaluation of certain Fixed Assets) and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 1 the Company's Directors are responsible for the preparation of Financial Statements. It is my responsibility to form an independent opinion, based on my Audit, on those statements and to report my opinion to you.

BASIS OF OPINION

I conducted my 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 of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error.

In forming my opinion I also evaluate the overall adequacy of the presentation of information in the financial statements.

QUALIFIED OPINION ARISING FROM LIMITATION IN AUDIT SCOPE

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985

Colin F. Whitfield

CHARTERED ACCOUNTANT AND REGISTERED AUDITOR

Colin F. Whitfield,
"Redbrook View"
Redbrook,
WHITCHURCH,
Shropshire.

17th January 1997

CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH APRIL 1996

	<u>NOTE</u>	<u>YEAR ENDED</u> <u>30.04.1996</u>	<u>YEAR ENDED</u> <u>30.04.1995</u>
Turnover		393011	164151
Raw Materials and Consumable's		<u>122415</u>	<u>56445</u>
		270596	107706
Staff Costs		<u>148161</u>	<u>46370</u>
		<u>122435</u>	<u>61336</u>
Depreciation and other amounts written off Tangible & Intangible Fixed Assets.		14280	5855
Other Operating Charges		<u>49147</u>	<u>51196</u>
		63427	57051
<u>OPERATING PROFIT</u>	2	59008	4285
Interest Receivable & Similar Income		<u>-</u>	<u>396</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		59008	4681
Tax on Profit On Ordinary Activities 3		<u>14900</u>	<u>990</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		44108	3691
Dividends		<u>-</u>	<u>5000</u>
<u>RETAINED PROFIT/LOSS FOR THE YEAR</u>		44108	(1309)
Retained Profits Brought forward		<u>48800</u>	<u>50109</u>
<u>RETAINED PROFITS CARRIED FORWARD</u>		<u>92908</u>	<u>48800</u>

All turnover is derived from the principal activity of the company.
The only recognised gain arising in the year was the profit on ordinary activities.


The annexed notes form part of these Accounts.

CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

BALANCE SHEET AS AT 30TH APRIL 1996

<u>FIXED ASSETS</u>	<u>NOTE</u>	<u>30th APRIL 1996</u>	<u>30th APRIL 1995</u>
Tangible Assets	4	40450	17855
<u>CURRENT ASSETS</u>			
Stocks		23577	14543
Debtors	5	121504	16264
Cash at Bank		<u>19969</u> 165050	<u>28755</u> 59562
<u>CREDITORS</u>			
Amounts falling due within One Year	6	<u>112492</u>	<u>27917</u>
NET CURRENT ASSETS		<u>52558</u>	<u>31645</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		93008	49500
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	7	<u>-</u>	<u>600</u>
<u>NET ASSETS</u>		<u>93008</u>	<u>48900</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	8	100	100
Profit and Loss Account		<u>92908</u>	<u>48800</u>
SHAREHOLDERS' FUNDS	9	<u>93008</u>	<u>48900</u>

The directors have taken advantage of the special exemptions conferred by Part 1 of Schedule 8 of the above Act and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.


.....
P.H. JONES

17.1.97

DIRECTORS


.....
MRS B.M. JONES

17.1.97

The Accounts were approved by the Board of Directors on

The annexed notes form part of the Accounts.

17th January 1997

CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIES

The principal Accounting Policies adopted in the preparation of the financial Statement are set below and have remained unchanged from the previous year, and also have been consistently applied within the same Accounts.

a. Basis of Preparation of Financial Statements.

The financial statements have been prepared under the Historical Cost Convention.

b. Depreciation

Depreciation has been computed to write off the cost of the tangible Fixed Assets over their expected useful lives using the following rates :-

PLANT	- 20% Per Annum Of Net Book Value
OFFICE EQUIPEMNT	- 25% Per Annum Of Net Book Value
MOTOR VANS	- 25% Per Annum Of Net Book Value
PORTABLE OFFICE	- 10% Per Annum Of Net Book Value

c. Stocks

Stocks have been valued at the Lower of Cost and Net Realisable Value.

d. Turnover

Turnover represents fees receivable for work done less value added tax.

e. Deferred Taxation

Deferred taxation is provided to the extent that an asset or liability is expected to crystallise.

2. OPERATING PROFIT

This is stated after charging :-

	<u>1996</u>	<u>1995</u>
Directors' Fees	25035	19210
Pension of Directors and Past Directors	<u>-</u>	<u>219</u>
Total Director's Emoluments	25035	19429
Auditors' Remuneration and Expenses	1750	750
Depreciation and amortixation of owned Assets	<u>14280</u>	<u>5855</u>

CENTRAL HEATING MAINTENANCE LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1996

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

Current Year :	<u>1996</u>	<u>1995</u>
Corporation Tax	15500	1350
Deferred Taxation	(600)	259
Corporation Tax Over Provided	<u>-</u>	<u>(619)</u>
	<u>14900</u>	<u>990</u>

4. TANGIBLE FIXED ASSETS

	<u>PORTABLE OFFICE</u>	<u>PLANT</u>	<u>OFFICE EQUIP.</u>	<u>MOTOR VANS</u>	<u>RADIO PHONES</u>	<u>TOTAL</u>
Net Book Value at 30.4.95	198	640	6806	9079	1132	17855
Additions at Cost	-			38275		38275
Disposals at Net Book Value				(2280)		(2280)
	198	640	6806	45074	1132	53850
Depreciation For The Year	20	128	1701	11268	283	13400
Net Book Value at 30.4.96	178	512	5105	33806	849	40450

5. DEBTORS - ALL RECEIVABLE WITHIN ON YEAR

	<u>1996</u>	<u>1995</u>
Trade Debtors	120384	16021
Prepayments and Accrued Income	<u>1120</u>	<u>243</u>
	<u>121504</u>	<u>16264</u>

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u>	<u>1995</u>
Interfirm Loan	104	103
Directors' Loans	1000	1000
Trade Creditors	38971	10098
Hire Purchase Liability	30435	3709
Social Security and Other Taxes	10145	7519
Accruals and Deferred Income	<u>16237</u>	<u>5388</u>
	<u>96892</u>	<u>27817</u>
Current Taxation	<u>15600</u>	<u>100</u>
	<u>112492</u>	<u>27917</u>

CENTRAL HEATING MAINTENANCE (MALPAS) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1996

7. DEFERRED TAX

Opening Provision	600
Released this Year	(600)
Closing Provision	<u>-</u>

All deferred tax was in respect of accelerated capital allowances and all potential liabilities were provided.

8. SHARE CAPITAL

The authorised, allotted and fully paid share Capital of the Company consisted of 100 Shares of £1 each amounting to £100.

There have been no change during the year.

9. MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>1996</u>	<u>1995</u>
Profit For The Year	44108	3691
Dividend	<u>-</u>	<u>(5000)</u>
	44108	(1309)
Opening Funds	<u>48900</u>	<u>50209</u>
Closing Funds	<u>93008</u>	<u>48900</u>