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CENTRAL PLUMBING & HEATING SERVICES LTD

Registered No. 1675615

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2002

R. H. BIRD & CO.
Chartered Accountants



CENTRAL PLUMBING & HEATING SERVICES LTD

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

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The following pages do not form part of the Statutory Accounts

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CENTRAL PLUMBING & HEATING SERVICES LTDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31ST MARCH 2002

The Directors' present their annual report on the affairs of the Company together with the Accounts and Auditors' Report for the above Year.

RESULTS AND DIVIDENDS

The Loss of the Company for the Year was £(15,061) (2001 - £69,114). The Directors recommend that this be added to the retained earnings at the beginning of the Year and that the balance of £276,527 be carried forward. The Directors recommend a proposed dividend of £60,000 for the Year.

Goods exported from the U.K. during the Year amounted to nil.

REVIEW OF THE BUSINESS

The company's principal activity was Installation and Maintenance of Plumbing and Heating systems.

DIRECTORS

The Directors of the Company during the Year and their beneficial interests in the issued share capital of the Company at the beginning and end of the Year were as follows :

	Ordinary Shares of £1 each	
	2002	2001
M. N. Pinches Esq.	500	500
A. J. Hopkins Esq.	-	-
J. Jordan Esq.	-	-
M. G. Pinches Esq.	500	500
I. Williams Esq.	-	-

LAND AND BUILDINGS

The Directors are of the opinion that the market value of the Company's Freehold Property is substantially in excess of the net book amount but, in the absence of a recent valuation, the amount of the excess is not quantified.

STATUS

The Company is a close company under the provisions of the Taxes Acts.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the Auditors, Messrs. R. H. Bird & Co..

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....
M. N. Pinches Esq.
Secretary

30th May 2002

CENTRAL PLUMBING & HEATING SERVICES LTD
DIRECTORS' REPOSNSIBILITIES AND REPORT OF THE AUDITORS
FOR THE YEAR ENDED 31ST MARCH 2002

Statement of Directors' Responsibilities

The Directors are obliged under company law to prepare financial statements for each financial year.

The Directors are satisfied that the financial statements give a true and fair view of the state of affairs of the Company as at 31st March 2002 and of the Loss for the Year then ended. These financial statements have been prepared by the Directors on a going concern basis, using suitable accounting policies consistently applied, supported by resonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Directors are satisfied that adequate accounting records have been maintained in order to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Auditors Report to the Members of CENTRAL PLUMBING & HEATING SERVICES LTD.

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

Respective Responsibilities of Directors and Auditors.

As described above, the company's directors are responsible for the preparation of the 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 of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

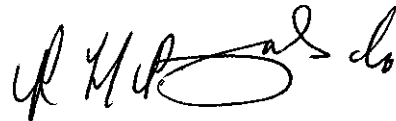
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CENTRAL PLUMBING & HEATING SERVICES LTDDIRECTORS' REPOSNSIBILITIES AND REPORT OF THE AUDITORS - CONTINUEDFOR THE YEAR ENDED 31ST MARCH 2002

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with 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 as at 31st March 2002 and of its Loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies. We are also of the opinion that the requirements for exemption under Sections 247 to 249 of the Companies Act 1985 have been satisfied.



R. H. BIRD & CO.
Chartered Accountants
& Registered Auditors

Spencer House
114 High Street
Wordsley Stourbridge
West Midlands DY8 5QR
30th May 2002

CENTRAL PLUMBING & HEATING SERVICES LTDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST MARCH 2002

	<u>Notes</u>	<u>£</u>	<u>2002</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<u>GROSS PROFIT</u>			926,144		989,304	
<u>Administration Costs</u>						
General Overheads		576,024		555,312		
Directors' Remuneration		275,340		259,125		
Auditors' Remuneration		3,900		3,895		
Depreciation		36,700		32,454		
Bank Interest		129		134		
			892,093		850,920	
			34,051		138,384	
<u>Sundry Income</u>						
Rents Received			9,482		10,458	
Bank Interest Received			14,568		19,758	
	3		58,101		168,600	
Tax on Ordinary Activities	4		13,162		39,486	
			44,939		129,114	
Dividend Proposed			60,000		60,000	
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>			<u>£ (15,061)</u>		<u>£ 69,114</u>	

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	291,588	222,475
Retained (Losses)/Profits for the Year	(15,061)	69,114
Retained Profit Carried Forward	<u>£ 276,527</u>	<u>£ 291,589</u>

There are no recognised gains or losses in the year other than the (Loss)/Profit for the year shown above.

CENTRAL PLUMBING & HEATING SERVICES LTDBALANCE SHEETAS AT 31ST MARCH 2002

	<u>Notes</u>	<u>£</u>	<u>2002</u> <u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS					
Tangible Assets	5		238,591		231,502
CURRENT ASSETS					
Stock and Work in Progress	6	4,003		4,981	
Debtors	7	969,736		917,263	
Cash at Bank and in Hand		267,033		219,005	
		<u>1,240,772</u>		<u>1,141,249</u>	
CREDITORS					
Amounts due within one year	8	1,191,052		1,071,772	
NET CURRENT ASSETS			<u>49,720</u>		<u>69,477</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>288,311</u>		<u>300,979</u>
CREDITORS					
Provision for Liabilities and Charges			<u>10,784</u>		<u>8,391</u>
			<u>£ 277,527</u>		<u>£ 292,588</u>
CAPITAL AND RESERVES					
Share Capital	9		1,000		1,000
Reserves			<u>276,527</u>		<u>291,588</u>
			<u>£ 277,527</u>		<u>£ 292,588</u>

The directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a small company it is entitled to those exemptions.

.....)
M. N. Pinches Esq.)

.....)
M. G. Pinches Esq.)

) DIRECTORS

30th May 2002.

CENTRAL PLUMBING & HEATING SERVICES LTDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 20021. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis.
The following rates have been applied :

Freehold Land & Buildings	2%
Vehicles	25%
Plant and Equipment	15%
Fixtures and Fittings	15%
Computer Equipment	10%

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.
- e. Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. TURNOVER

The turnover and profit before taxation is attributable to the Company's principal activity, namely Installation and Maintenance of Plumbing and Heating systems.

3. OPERATING PROFIT

The Operating Profit is stated after charging :

	<u>2002</u> £	<u>2001</u> £
Depreciation	36,700	32,454
Directors' Remuneration	275,340	259,125
Auditors Remuneration	3,900	3,895
Staff Costs	341,213	313,393
Bank Interest	129	134
Loan Interest	-	896
	<u> </u>	<u> </u>

CENTRAL PLUMBING & HEATING SERVICES LTDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 20024. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows :

	<u>2002</u> £	<u>2001</u> £
Corporation Tax at 20% based on the adjusted results for the Year	10,769	34,501
Deferred Taxation at 20%	2,393	4,985
	<u>13,162</u>	<u>39,486</u>

5. FIXED ASSETSTangible Assets

	<u>Motor Vehicles</u> £	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>Freehold Land & Bldgs inc Computers</u> £	<u>TOTAL</u> £
<u>COST</u>					
At 1st April 2001	111,729	40,468	60,108	179,270	391,575
Additions in Year	46,876	3,095	12,496	1,323	63,790
Disposals in Year	(40,000)	-	-	-	(40,000)
At 31st March 2002	<u>118,605</u>	<u>43,563</u>	<u>72,604</u>	<u>180,593</u>	<u>415,365</u>

DEPRECIATION

At 1st April 2001	51,811	22,784	44,722	40,757	160,074
Write Off On Disposal	(17,500)	-	-	-	(17,500)
Charge for Year	21,074	3,117	4,182	5,827	34,200
At 31st March 2002	<u>55,385</u>	<u>25,901</u>	<u>48,904</u>	<u>46,584</u>	<u>176,774</u>

NET BOOK VALUE

At 31st March 2002	<u>63,220</u>	<u>17,662</u>	<u>23,700</u>	<u>134,009</u>	<u>238,591</u>
At 31st March 2001	<u>59,918</u>	<u>17,685</u>	<u>15,385</u>	<u>138,514</u>	<u>231,502</u>

6. STOCKS

	<u>2002</u> £	<u>2001</u> £
Raw Materials and Consumables	4,003	4,981
	<u>4,003</u>	<u>4,981</u>

CENTRAL PLUMBING & HEATING SERVICES LTDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 20027. DEBTORS

	<u>2002</u> £	<u>2001</u> £
Amounts due within one year		
Trade Debtors	610,597	720,597
Other Debtors inc Taxes	57,432	50,495
Amounts Due by Connected Companies	295,308	139,089
Prepayments	6,399	7,082
	<u>969,736</u>	<u>917,263</u>

8. CREDITORS

	<u>2002</u> £	<u>2001</u> £
Amounts due within one year		
Bank Account	4,866	645
Trade Creditors	706,004	647,434
Other Creditors inc Taxes	408,041	220,722
Taxation	3,929	34,501
Accruals	8,532	8,517
Director's Loan Account	59,680	159,953
	<u>1,191,052</u>	<u>1,071,772</u>

Liabilities and Charges

Deferred Taxation	<u>10,784</u>	<u>8,391</u>
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9. SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
<u>Ordinary Shares of £1 each :</u>		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>1,000</u>	<u>1,000</u>

CENTRAL PLUMBING & HEATING SERVICES LTDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 200210. RELATED PARTY TRANSACTIONS

The following Related Party Transactions have taken place during the year.

Charges for bookkeeping & computer services to:	£
Holbeche Homes Limited	2,100

Charges for rents from:	
Second Central Properties (West Midlands) Ltd	7,500

Charges for van & car hire from:	
Current Connections Limited	60,102

All transactions took place at normal market prices.

The balances at the year end were:

Creditors:

Positive Alarms Limited	53,688
Positive Electrical Contractors Limited	51,500

Debtors:

Holbeche Homes Limited	190,213
Current Connections Limited	75,461
Second Central Properties (West Midlands) Ltd	21,567

The companies are connected by virtue of common directors and/or shareholders, including family members.