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**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2004
FOR
AIR CONTROLLED ENGINEERING SERVICES
LIMITED**



**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

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for the Year Ended 31 August 2004**

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**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**COMPANY INFORMATION
for the Year Ended 31 August 2004**

DIRECTOR: Mr G R Perry

SECRETARY: Miss S Bryan

REGISTERED OFFICE: 33 The Avenue
Stanwick
Northamptonshire
NN9 6PT

REGISTERED NUMBER: 3090480 (England and Wales)

ACCOUNTANTS: Foxley Kingham Chartered Accountants
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**REPORT OF THE DIRECTOR
for the Year Ended 31 August 2004**

The director presents his report with the financial statements of the company for the year ended 31 August 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of air conditioning and thermal insulation contracting.

DIRECTOR

Mr G R Perry was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.8.04	1.9.03
Ordinary £1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....
Miss S Bryan - Secretary

Date:

AIR CONTROL ENGINEERING SERVICES LIMITED

**REPORT OF THE DIRECTOR
for the Year Ended 31 August 2004**

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ON BEHALF OF THE BOARD:

S. A. Bryan.
Miss S Bryan - Secretary

Date: 4. 4. 05

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 2004**

		2004	2003
	Notes	£	£
TURNOVER		323,942	354,165
Cost of sales		277,565	364,631
GROSS PROFIT/(LOSS)		46,377	(10,466)
Administrative expenses		53,875	81,986
OPERATING LOSS	2	(7,498)	(92,452)
Interest receivable and similar income		9,742	5,038
		2,244	(87,414)
Interest payable and similar charges		6,333	7,345
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,089)	(94,759)
Tax on loss on ordinary activities	3	(51,120)	24,837
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		47,031	(119,596)
Dividends	4	55,000	52,000
		(7,969)	(171,596)
Retained profit brought forward		96,180	267,776
RETAINED PROFIT CARRIED FORWARD		£88,211	£96,180

The notes form part of these financial statements

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**BALANCE SHEET
31 August 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		61,523		81,103
CURRENT ASSETS:					
Debtors	6	262,559		277,194	
CREDITORS: Amounts falling due within one year	7	235,869		257,281	
NET CURRENT ASSETS:			26,690		19,913
TOTAL ASSETS LESS CURRENT LIABILITIES:			88,213		101,016
CREDITORS: Amounts falling due after more than one year	8		-		4,834
			£88,213		£96,182
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			88,211		96,180
SHAREHOLDERS' FUNDS:			£88,213		£96,182

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

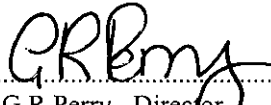
AIR CONTROL ENGINEERING SERVICES LIMITED

BALANCE SHEET

31 August 2004

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Mr G R Perry - Director

Approved by the Board on 04/04/05.....

The notes form part of these financial statements

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING LOSS

The operating loss is stated after charging:

	2004	2003
	£	£
Depreciation - owned assets	17,175	19,804
Depreciation - assets on hire purchase contracts	3,333	7,231
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	5,100	9,200
	<u> </u>	<u> </u>

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2004**

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	2004 £	2003 £
Current tax:		
UK corporation tax	(51,120)	24,837
Tax on loss on ordinary activities	(51,120)	24,837

4. DIVIDENDS

	2004 £	2003 £
Dividend - interim	55,000	52,000

5. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 September 2003	63,107	4,649	87,902	10,114	165,772
Additions	658	-	-	270	928
At 31 August 2004	63,765	4,649	87,902	10,384	166,700
DEPRECIATION:					
At 1 September 2003	23,223	3,367	53,266	4,813	84,669
Charge for year	10,136	320	8,659	1,393	20,508
At 31 August 2004	33,359	3,687	61,925	6,206	105,177
NET BOOK VALUE:					
At 31 August 2004	30,406	962	25,977	4,178	61,523
At 31 August 2003	39,883	1,282	34,636	5,302	81,103

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2004**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery	Motor vehicles	Totals
	£	£	£
COST:			
At 1 September 2003	23,700	14,862	38,562
Transferred to ownership	-	(14,862)	(14,862)
At 31 August 2004	23,700	-	23,700
DEPRECIATION:			
At 1 September 2003	10,369	6,503	16,872
Charge for year	3,333	-	3,333
Transferred to ownership	-	(6,503)	(6,503)
At 31 August 2004	13,702	-	13,702
NET BOOK VALUE:			
At 31 August 2004	9,998	-	9,998
At 31 August 2003	13,331	8,359	21,690

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Trade debtors	35,335	30,641
Other debtors	54,862	40,702
Prepayments	-	369
Director's current account	172,362	205,482
	262,559	277,194

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2004 £	2003 £
Bank loans and overdrafts	9,736	15,924
Hire purchase contracts	5,512	9,463
Trade creditors	76,501	31,585
Social security & other taxes	138,570	145,138
Taxation	250	51,371
Accrued expenses	5,300	3,800
	235,869	257,281

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2004**

**8. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2004	2003
	£	£
Hire purchase contracts	-	4,834
	<u> </u>	<u> </u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2004	2003
	£	£
Hire purchase contracts	5,512	14,297
	<u> </u>	<u> </u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2004	2003
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

11. RELATED PARTY DISCLOSURES

The director controls the operating policies of the company.

At the balance sheet date, the director owed the company £172,362 (2003 - £205,482). Interest is payable at 5% on the outstanding balance.

The director received dividends of £27,500 (2003 - £26,000).

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2004 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Foxley Kingham Chartered Accountants
Prospero House
46-48 Rothesay Road
Luton
Bedfordshire
LU1 1QZ

Date:

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 2004**

	2004		2003	
	£	£	£	£
Sales		323,942		354,165
Cost of sales:				
Purchases	99,244		106,855	
Sub contractor costs	178,321		257,776	
		277,565		364,631
GROSS PROFIT/(LOSS)		46,377		(10,466)
Other income:				
Gross interest received		9,742		5,038
		56,119		(5,428)
Expenditure:				
Directors' remuneration	4,500		9,100	
Social security	-		(135)	
Wages	4,500		9,100	
Telephone	2,125		1,938	
Postage, printing & stationery	393		408	
Travelling & accommodation	5,188		1,060	
Motor expenses	6,237		9,135	
Repairs & renewals	175		1,722	
Sundry expenses	266		181	
Accountancy	5,777		5,528	
Entertainment	-		174	
Bad debts	-		12,213	
Insurance	2,698		2,948	
		31,859		53,372
		24,260		(58,800)
Finance costs:				
Bank interest	1,241		455	
Interest on corporation tax	165		-	
Interest on PAYE/CIS	391		3,359	
VAT penalties	4,072		2,583	
Hire purchase	464		948	
Bank charges	1,509		1,580	
		7,842		8,925
Carried forward		16,418		(67,725)

This page does not form part of the statutory financial statements

**AIR CONTROLLED ENGINEERING SERVICES
LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT
for the Year Ended 31 August 2004**

	2004		2003	
	£	£	£	£
Brought forward		16,418		(67,725)
Depreciation:				
Plant & machinery	10,135		13,294	
Fixtures & fittings	320		427	
Motor vehicles	8,659		11,546	
Computer equipment	1,393		1,767	
	<u> </u>	20,507	<u> </u>	27,034
NET LOSS		<u><u>£(4,089)</u></u>		<u><u>£(94,759)</u></u>

This page does not form part of the statutory financial statements