

Company No: 1271756  
Registered in England and Wales

## **J. CULLEN THERMALS LIMITED**

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### **ABBREVIATED ACCOUNTS**

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**\* FOR THE YEAR ENDED 30 JUNE 2001 \***

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COMPANIES HOUSE

0710  
02/04/02

## J. CULLEN THERMALS LIMITED

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## J. CULLEN THERMALS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO J. CULLEN THERMALS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of J. Cullen Thermals Limited set out on pages 2 to 6 together with the full financial statements of the company for the year ended 30 June 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 are properly prepared. The scope of our work for the purpose of this report does 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 in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

359 Yardley Road  
Yardley  
Birmingham  
B25 8NB

*Williams, Ashton & Anderson*  
WILLIAMS, ASHTON & ANDERSON  
REGISTERED AUDITOR, AND  
AUTHORISED PUBLIC ACCOUNTANTS

20 March 2002

# J. CULLEN THERMALS LIMITED

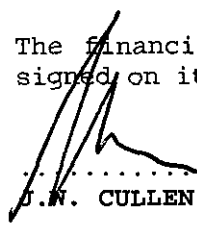
## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2001

	Note	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible	3 (a)	124,335	108,530
<b>CURRENT ASSETS</b>			
Stock		8,340	2,000
Debtors due within one year		266,199	420,130
Cash at bank and in hand		37,427	2,293
		311,966	424,423
<b>CREDITORS</b>			
Amounts falling due within one year	4	(190,030)	(289,810)
<b>NET CURRENT ASSETS</b>		121,936	134,613
<b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b>		246,271	243,143
<b>CREDITORS:</b>			
Amounts falling due after more than one year	5	(13,697)	(11,335)
<b>TOTAL NET ASSETS</b>		232,574	231,808
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	10,000	10,000
Profit and loss account		222,574	221,808
<b>EQUITY SHAREHOLDERS' FUNDS</b>		232,574	231,808

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 March 2002 and signed on its behalf by:

.....Director  
J.N. CULLEN

## J. CULLEN THERMALS LIMITED

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### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001

#### 1. DIRECTORS' RESPONSIBILITIES

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

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the financial statements comply with the Companies Act 1985. They 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. ACCOUNTING POLICIES

##### **Basis of Accounting**

The financial statements are prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The principal accounting policies which the directors have adopted within that convention are set out below.

##### (a) **Turnover**

Turnover consists of the invoiced value (excluding value added tax) of goods and services supplied to third parties. All transactions arose in the United Kingdom.

## J. CULLEN THERMALS LIMITED

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### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001

#### 2. ACCOUNTING POLICIES (Continued)

##### (b) Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates:

Fixtures & fittings	25% p.a. reducing balance basis
Plant & equipment	25% p.a. " " "
Motor vehicles	25% p.a. " " "
Race horses	20% p.a. straight line basis

##### (c) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

Cost is determined on a first-in first-out basis. The cost of work in progress and finished work comprises materials, direct labour and attributable overheads.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

##### (d) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

##### (e) Leased assets

Where asset acquisitions are financed by hire purchase and leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

# J. CULLEN THERMALS LIMITED

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## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001

### 3(a) TANGIBLE ASSETS

	TOTAL £
<b>Cost</b>	
At 1.7.2000	248,229
Additions	96,092
Disposals	(54,435)
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At 30.6.2001	289,886
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<b>Depreciation</b>	
At 1.7.2000	139,699
Charge	47,445
Disposals	(21,593)
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At 30.6.2001	165,551
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<b>Net Book Value</b>	
At 30 June 2001	124,335
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At 30 June 2000	108,530
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The net book value of fixed assets of £108,530 includes an amount of £65,473 (2000 £55,861) in respect of assets held under finance leases.

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £190,030 includes no bank overdraft or bank loans (2000 £93,878) (Note 7)

### 5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

The amount shown in the balance sheet includes no amounts due after more than five years.

## J. CULLEN THERMALS LIMITED

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### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2001

6. SHARE CAPITAL	2001	2000
Authorised	£	£
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Called up, allotted and fully paid	£	£
10,000 ordinary shares of £1 each	10,000	10,000
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### 7. MORTGAGES AND CHARGES

#### (a) 2001

Bank loans and overdrafts totalling £NIL are secured by an Allied Irish Bank GB unscheduled mortgage debenture dated 13 March 2001 incorporating a fixed and floating charge over all current and future assets of the company.

#### (b) 2000

Bank loans and overdrafts totalling £93,878 were secured by a National Westminster Bank Plc unscheduled mortgage debenture dated 30 August 1983 incorporating a fixed and floating charge over all current and future assets of the company.

### 8. RELATED PARTY TRANSACTIONS

The company paid £15,000 (2000 £3,750) for rent of premises owned by John William Cullen.

At 30 June 2001, there was a loan account of £2,225 outstanding to John William Cullen and Valerie Cullen.

### 9. CONTROL

The company is under the control of Mr. J.W. Cullen