

Company Number: 1271756

Registered in England

J. CULLEN THERMALS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1991



J. CULLEN THERMALS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 1991

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF J. CULLEN THERMALS LIMITED

For the purpose of Paragraph 10 of Schedule 8 to the Companies Act 1985

In our opinion the Directors are entitled under Sections 247 - 249 of the Companies Act 1985, to deliver Abbreviated Accounts of the Company in respect of the year ended 30th June 1991 and the Abbreviated Accounts set out on Pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Act. We are not required to express an audit opinion on the truth and fairness of these Abbreviated Accounts.

As Auditors, we reported to the Members of the Company on 18th May 1992 on the Accounts prepared under Section 227 of the Companies Act 1985 for the year ended 30th June 1991. Our audit opinion was as follows:

"We have audited the financial statements on Pages 5 to 13 in accordance with Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th June 1991 and of the Loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

359 Yardley Road  
Yardley  
Birmingham B25 8NB  
18th May 1992

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

J. CULLEN THERMAL3 LIMITED

<u>ABBREVIATED BALANCE SHEET</u>	<u>AS AT</u>	<u>30TH JUNE 1991</u>			
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<u>NOTES</u>	<u>1991</u>		<u>1990</u>	
<u>FIXED ASSETS</u>					
Tangible Assets	2	71,928		51,671	
Investments	3	-		-	
		<u>71,928</u>		<u>51,671</u>	
<u>CURRENT ASSETS</u>					
Stocks		14,396		7,500	
Debtors	4	368,139		486,874	
Cash at Bank and in Hand		84,604		135,178	
		<u>467,139</u>		<u>629,552</u>	
<u>CREDITORS: Amounts falling due within one year</u>	5	<u>(304,392)</u>		<u>(337,840)</u>	
<u>NET CURRENT ASSETS</u>		<u>162,747</u>		<u>291,712</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>234,675</u>		<u>343,383</u>	
<u>CREDITORS: Amounts falling due after more than one year</u>	6	<u>(18,025)</u>		<u>(18,860)</u>	
		<u>216,650</u>		<u>324,523</u>	
<u>PROVISIONS FOR LIABILITIES &amp; CHARGES</u>		<u>-</u>		<u>-</u>	
		<u>216,650</u>		<u>324,523</u>	
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	7	10,000		10,000	
Profit and Loss Account		206,650		314,523	
<u>SHAREHOLDERS' FUNDS</u>		<u>216,650</u>		<u>324,523</u>	

I have relied on Sections 247 - 249 of the Companies Act 1985 entitling me to deliver Abbreviated Accounts on the grounds that the Company is entitled to the benefit of those sections as a small company.

APPROVED BY THE DIRECTOR ON 18TH MAY 1992

.....J.W. CULLEN

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1991

**1. ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements have been prepared in accordance with the Historical Cost Convention.

The principal accounting policies which the Director has adopted within that convention are set out below.

**(b) Accounting Standards**

The Accounts have been prepared in accordance with applicable Accounting Standards. The Company has elected to introduce the requirement of Financial Reporting Standard Number 1 (FRS1) before its effective date. The company is entitled to the exemptions available in Sections 247 - 249 of the Companies Act 1985 for small companies and consequently, in accordance with FRS1, has not included a cash flow statement in these Accounts.

**(c) Turnover**

Turnover consists of the invoiced value (excluding Value Added Tax) of goods and services supplied to third parties.

**(d) 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 and Fittings	25% Reducing balance basis
Plant and Equipment	25% Reducing balance basis
Motor Vehicles	25% Reducing balance basis.

**(e) Goodwill**

No amount is included in these Accounts for Goodwill

**(f) 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 goods comprises materials, direct labour and attributable production 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.

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
(CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1991

1. ACCOUNTING POLICIES (CONTD.)

(g) Taxation

The charge for Taxation is based on the profit/(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.

Advance Corporation Tax on Dividends paid and provided for the year is not written off if liabilities for the period up to the next Balance Sheet date are expected to be sufficient to absorb this tax.

(h) Foreign Currencies

No amount is included in these Accounts for Foreign Currencies.

(i) Research and Development

No amount is included in these Accounts for Research & Development.

(j) Leased Assets

Rentals under existing Leases are written off to Profit and Loss Account as incurred.

Concerning future agreements, 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 payments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. FIXED ASSETS

TANGIBLE ASSETS

<u>Cost or Valuation</u>	<u>Fixtures &amp; Fittings</u> £	<u>Plant &amp; Equipment</u> £	<u>Motor Vehicles</u> £	<u>TOTAL</u> £
At 1st July 1990	25,646	51,114	45,275	122,035
Additions	155	13,000	31,077	44,232
Disposals	-	-	-	-
At 30th June 1991	25,801	64,114	76,352	166,267
<u>Depreciation</u>				
At 1st July 1990	19,163	38,612	12,589	70,364
Charge for the year	1,659	6,375	15,941	23,975
Disposals	-	-	-	-
At 30th June 1991	20,822	44,987	28,530	94,339
<u>NET BOOK VALUES:</u> At 30th June 1991	4,979	19,127	47,822	71,928
At 30th June 1990	6,483	12,502	32,686	51,671

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
(CONTINUED)

FOR THE YEAR ENDED 30TH JUNE 1991

	<u>1991</u>	<u>1990</u>
3. <u>INVESTMENTS</u>	<u>NIL</u>	<u>NIL</u>
4. <u>DEBTORS</u>		
Debtors include an amount of £NIL (1990 £NIL) which is due after more than one year.		
5. <u>CREDITORS: Amounts falling due within one year</u>		
The Balance Sheet amount of £304,392 includes a Bank Overdraft of £85,790 (1990 £43,470) which is secured by a floating charge in the Assets of the Company.		
6. <u>CREDITORS: Amounts falling due after more than one year</u>		
The amount shown in the Balance Sheet includes the following amount due after more than one year.		
	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Hire purchase Liabilities	18,025	18,860
	<u>          </u>	<u>          </u>
7. <u>CALLED UP SHARE CAPITAL</u>	<u>£</u>	<u>£</u>
<u>Authorised</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
<u>Allotted and Fully Paid</u>		
10,000 Ordinary Shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
8. <u>AUDITORS REMUNERATION</u>		
Auditors Remuneration for the year amounted to	£800	£600