

Company No: 1271756  
Registered in England and Wales

## **J. CULLEN THERMALS LIMITED**

---

### **ABBREVIATED ACCOUNTS**

---

**\* FOR THE YEAR ENDED 30 JUNE 2004 \***

---



A57  
COMPANIES HOUSE

\*AD6U25J2\*

0518  
24/05/05

# J. CULLEN THERMALS LIMITED

---

## CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated financial statements	3 - 5

---

# J. CULLEN THERMALS LIMITED

## ABBREVIATED BALANCE SHEET

AT 30 JUNE 2004

	Note	2004 £	2003 £
<b>FIXED ASSETS</b>			
Tangible	2	126,932	127,560
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Stock and work in progress	1d	8,340	11,201
Debtors due within one year		295,436	373,726
Cash at bank		21,711	374
		<u>          </u>	<u>          </u>
		325,487	385,301
<b>CREDITORS:</b>			
Amounts falling due within one year	3	(209,889)	(319,360)
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		115,598	65,941
		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS, LESS CURRENT LIABILITIES</b>		242,530	193,501
<b>CREDITORS:</b>			
Amounts falling due after more than one year	3	(23,057)	(36,872)
		<u>          </u>	<u>          </u>
<b>TOTAL NET ASSETS</b>		219,473	156,629
		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	10,000	10,000
Profit and loss account		209,473	146,629
		<u>          </u>	<u>          </u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		219,473	156,629
		<u>          </u>	<u>          </u>

Continued on Page 2

## J. CULLEN THERMALS LIMITED

---

### ABBREVIATED BALANCE SHEET (Continued)

AT 30 JUNE 2004

For the year ended 30 June 2004, the company was entitled to exemption under subsection (1) of S.249A of the Companies Act 1985.

No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities as directors for:

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

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

Approved by the board of directors on 18 May 2005 and signed on its behalf by:



.....

J.W. CULLEN  
Director

## J. CULLEN THERMALS LIMITED

---

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2004

#### 1. ACCOUNTING POLICIES

##### (a) Basis and standards

The accounts have been prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

##### (b) Turnover

Turnover is the amount receivable for sales of goods and services in the UK, during the financial year, excluding value added tax and trade discounts.

##### (c) 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 and equipment	25% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis
Race horse	20% p.a. straight line basis

##### (d) 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.

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

##### (e) 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.

## J. CULLEN THERMALS LIMITED

---

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2004

#### 1. ACCOUNTING POLICIES (contd)

##### (f) 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.

2. FIXED ASSETS	TOTAL
Tangible	
	£
Cost	
At 1 July 2003	336,898
Additions	57,193
Disposals	(29,000)
	-----
At 30 June 2004	365,091
	-----
Depreciation	
At 1 July 2003	209,338
Charge	44,309
Disposals	(15,488)
	-----
At 30 June 2004	238,159
	-----
Net book value	
At 30 June 2004	126,932
	=====
At 30 June 2003	127,560
	=====

The net book value of £126,932 includes an amount of £74,742 (2003 £70,448) in respect of assets held under finance leases.

## J. CULLEN THERMALS LIMITED

---

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2004

3. SECURED CREDITORS:

The total amount of creditors secured at the year end was £NIL (2003 £41,121).

Allied Irish Bank (GB) hold a debenture dated 13 March 2001 over all the assets of J. Cullen Thermals Limited.

4. SHARE CAPITAL	2004	2003
	£	£
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
	<hr/>	<hr/>

5. FRAUD

Certain fraud appears to have occurred by the company's freelance book-keeper and these accounts reflect the amount considered to have been misappropriated in this and preceding years.

6. POST BALANCE SHEET EVENTS

The fraud referred to in note 5 appears to have continued until December 2004. Resultant misappropriations between 1 July 2004 and 31 December 2004 are currently estimated at approximately £26,000.