

Company No: 1271756
Registered in England & Wales

J. CULLEN THERMALS LIMITED

ABBREVIATED ACCOUNTS

*** FOR THE YEAR ENDED 30 JUNE 1997 ***



J. CULLEN THERMALS LIMITED

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J. CULLEN THERMALS LIMITED

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

FOR THE YEAR ENDED 30 JUNE 1997

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 30 June 1997 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 to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 prepared 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

27 November 1997

J. CULLEN THERMALS LIMITED

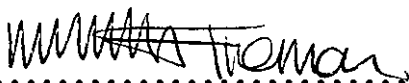
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible	3	74,412	72,545
CURRENT ASSETS			
Stock	2d	2,150	6,137
Debtors due within one year		297,429	165,924
Cash at bank and in hand		150	173
		299,729	172,234
CREDITORS			
Amounts falling due within one year	4	(211,792)	(113,590)
NET CURRENT ASSETS		87,937	58,644
TOTAL ASSETS, LESS CURRENT LIABILITIES		162,349	131,189
TOTAL NET ASSETS		162,349	131,189
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		152,349	121,189
EQUITY SHAREHOLDERS' FUNDS		162,349	131,189

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 27 November 1997 and signed on its behalf by:


.....Director
MRS. M.A. TRUEMAN

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

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.

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

(a) Accounting Standards

The accounts are prepared in accordance with applicable accounting standards. A cash flow statement as required under Financial Reporting Standard No. 1 is not provided as the company qualifies as a small company within the definitions of S.246 and S.247 of the Companies Act 1985.

(b) Turnover

Turnover consists of the invoiced value (excluding value added tax) of goods and services supplied to third parties.

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

2. ACCOUNTING POLICIES (Continued)

(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:

Freehold property	2% p.a. straight line basis
Plant and equipment	25% p.a. reducing balance basis
Fixtures and fittings	25% p.a. " " "
Motor vehicles	25% p.a. " " "

(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. 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.

(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 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.

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

3. TANGIBLE ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Plant & equipment £	TOTAL £
Cost					
At 1.7.1996	55,000	20,595	26,693	64,274	166,562
Additions	-	18,000	130	-	18,130
Disposals	-	(10,635)	(-)	(-)	(10,635)
At 30.6.1997	55,000	27,960	26,823	64,274	174,057
Depreciation					
At 1.7.1996	3,300	5,900	25,119	59,698	94,017
Charge	1,100	6,367	427	1,144	9,038
Disposals	(-)	(3,410)	(-)	(-)	(3,410)
At 30.6.1997	4,400	8,857	25,546	60,842	99,645
Net Book Value					
At 30.6.1997	50,600	19,103	1,277	3,432	74,412
At 30.6.1996	51,700	14,695	1,574	4,576	72,545

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

The balance sheet amount of £211,792 includes a bank overdraft of £35,174 (1996 £28,181).

5. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
Allotted and fully paid 10,000 ordinary shares of £1 each	10,000	10,000

J. CULLEN THERMALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

6. RELATED PARTY TRANSACTIONS

The company has loaned to Stargate Leisure Limited, a company which is controlled by J.W. Cullen, who is also a controlling shareholder in J. Cullen Thermals Limited, the sum of £81,500 which is interest free and payable on demand. The current account between the two businesses shows an amount of £105 due to Stargate Leisure Limited by J. Cullen Thermals Limited.

The company sold a motor vehicle, a Vauxhall Cavalier, to Mr. J.W. Cullen, during the year for the amount of £4,800.

7. MORTGAGES AND CHARGES

The bank borrowings are secured by a mortgage debenture dated 30 August 1983.

8. CONTROL

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