

Company NO 1271756

Registered In England

J. CULLEN THERMALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1992



J. CULLEN THERMALS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1992

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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 246 and 247 of the Companies Act 1985 to deliver Abbreviated Accounts of the Company in respect of the Year Ended 30th June 1992 and the Abbreviated Accounts set out on pages 3 to 7 have been properly prepared in accordance with schedule 8 to that Act.

As Auditors we reported to the members of the Company on 26th April 1993 on the Accounts prepared under Section 226 of the Companies Act 1985 for the Year Ended 30th June 1992.

Our Audit opinion was as follows:-

We have Audited the Financial Statements on pages 5 to 14 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 1992 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

26th April 1993

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

J. CULLEN THERMALS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1992

	NOTE	£	1992	£	1991	£
<u>FIXED ASSETS</u>						
Tangible Assets	2		24,749		71,928	
<u>CURRENT ASSETS</u>						
Stock	1		4,103		14,396	
Debtors	4		307,006		368,139	
Cash at Bank and in Hand			1,268		84,604	
			<u>312,377</u>		<u>467,139</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	5		(90,560)	221,817	(304,392)	162,747
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>246,566</u>		<u>234,675</u>
<u>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</u>	6			(71,658)		(18,025)
				<u>174,908</u>		<u>216,650</u>
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	7		10,000		10,000	
Profit and Loss Account			164,908		206,650	
<u>SHAREHOLDERS' FUNDS</u>			<u>174,908</u>		<u>216,650</u>	

We have relied on Section 246 and 247 of the Companies Act 1985 entitling us to deliver Abbreviated Accounts on the ground that the Company is entitled to the benefit of those sections as a small Company.

Approved by the Board of Directors on 26th April 1992

..... DIRECTOR
J.W. CULLEN

J. CULLEN THERMALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1992

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with the Historical Cost Convention.

The Principle Accounting Policies which the Directors have adopted within that convention are set out below.

(a) Accounting Standards

The Accounts have been prepared in accordance with applicable Accounting Standards.

The Company is entitled to the exemptions available in sections 246-247 of the Companies Act 1985 for Small Companies and consequently, in accordance with FRS1, has not included a Cash Flow Statement in the Accounts.

(b) Turnover

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

(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:-

Motor Vehicles	25% p.a. on the reducing balance
Fixtures & Fittings	25% " " " " "
Plant & Equipment	25% " " " " "

(d) Goodwill

Acquired Goodwill is written off in equal annual instalments over its estimated useful economic life.

(e) 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
FOR THE YEAR ENDED 30TH JUNE 1992

1. ACCOUNTING POLICIES (CONTINUED)

(f) Taxation

The charge for taxation is based on the Profit 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.

(g) Leased Assets

Where Assets are Financed by 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.

J. CULLEN THERMALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1992

2. <u>FIXED ASSETS</u>	PLANT & EQUIPMENT	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
	£	£	£	£
Cost or Valuation at 30th June 1991	64,114	25,801	76,352	166,267
Additions	160	543	-	703
Disposals	-	-	(63,571)	(63,571)
At 30th June 1992	64,274	26,344	12,781	103,399
Depreciation at 30th June 1991	44,987	20,822	28,530	94,339
Charge for Year	4,822	1,380	2,047	8,249
Disposals	-	-	(23,938)	(23,938)
At 30th June 1992	49,809	22,202	6,639	78,650
Net Book Value at 30th June 1992	14,465	4,142	6,142	24,749
At 30th June 1991	19,127	4,979	47,822	71,928

3. <u>INVESTMENTS</u>	1992	1991
	£	£
	NONE	NONE

4. **DEBTORS**

There are no Debtors which are due after more than one year.
 (1991 NONE)

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

The Balance Sheet amount of £90,560 includes a Bank overdraft of £30,355 (1991 £87,790) which is secured by a floating charge on the Assets of the Company.

J. CULLEN THERMALS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1992

6. **CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR:-**
The amount shown in the Balance Sheet includes the following amount due after more than one Year:

	<u>1992</u>	<u>1991</u>
	£	£
After one Year but within five Years:		
Hire Purchase Liabilities	1,658	18,025
	<u>£</u>	<u>£</u>
After five Years:		
Royal Life Insurance Limited	70,000	-

Royal Life Insurance Limited Loan

Provided the Company complies with the terms of the Loan, it is repayable no later than ten years from inception. Interest is charged at a variable rate, payable at six monthly intervals.

7. **CALLED UP SHARE CAPITAL**

	£	£
<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

8. **AUDITORS REMUNERATION**

Auditors Remuneration for the Year amounted to £825 (1991 £800).