

CLIMATE EQUIPMENT HOLDINGS LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1992

REGISTERED NUMBER - 1275207



CLIMATE EQUIPMENT HOLDINGS LIMITED

(A wholly owned subsidiary of How Group plc, incorporated in England)

REPORT OF THE DIRECTORS

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 1992.

PRINCIPAL ACTIVITY

Climate Equipment Holdings Limited is a holding company, the principal activity of its subsidiaries being the design, supply, installation and maintenance of services to buildings. There were no significant changes in this activity during the year.

GROUP FINANCIAL STATEMENTS

As Climate Equipment Holdings is a wholly owned subsidiary of How Group plc, group financial statements are not submitted in respect of the Company and its subsidiary undertakings.

In the opinion of the directors the value of the Company's investments in its subsidiary undertakings is not less than the amount at which they are stated in the Balance Sheet.

RESULTS AND DIVIDENDS

Details of the results and appropriations for the year are set out in the profit and loss account on page 4.

An interim dividend of £130,000 has been paid to the parent company. No final dividend is proposed.

DIRECTORS AND THEIR INTERESTS

The directors at 31 December 1992 were:-

P C How (Chairman)  
D A Fox  
R S Parkes  
D Summerfield

In accordance with the Articles of Association directors are not required to retire by rotation.

The directors hold no shares of the Company.

CLIMATE EQUIPMENT HOLDINGS LIMITED

REPORT OF THE DIRECTORS  
(Cont'd)

The directors who are not also directors of the ultimate holding company, How Group plc, held the following interests in the 10p ordinary shares of that company:-

	At 31.12.92.		At 31.12.91.	
	Fully paid	Share options	Fully paid	Share options
D A Fox	187,364	76,000	187,364	76,000
R S Parkes	106,000	261,000	106,000	261,000

AUDITORS

BDO Binder Hamlyn offer themselves for re-appointment in accordance with Section 384 Companies Act 1985.

This report was approved by the Board on 22 April 1993.

BY ORDER OF THE BOARD



C S Dixon  
Secretary

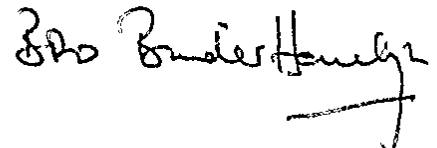
AUDITORS' REPORT TO THE MEMBERS OF  
CLIMATE EQUIPMENT HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 7 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 31 December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Beaufort House  
Newhall Street  
Birmingham  
B3 1PA

22 April 1993

  
BDO BINDER HAMLYN  
Chartered Accountants  
Registered Auditor

CLIMATE EQUIPMENT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1992

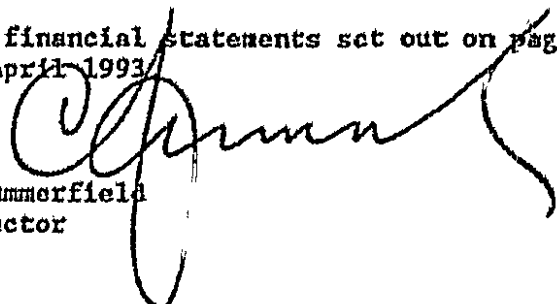
	1992 £	1991 £
Income from fixed asset investments	130,000	187,000
	<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES	130,000	187,000
Dividend	(130,000)	(187,000)
	<hr/>	<hr/>
	£ -	£ -
	<hr/>	<hr/>

CLIMATE EQUIPMENT HOLDINGS LIMITED

BALANCE SHEET AT 31 DECEMBER 1992

	Notes	1992 £	1991 £
FIXED ASSETS			
Investments	1	75,200	75,200
CURRENT ASSETS			
Debtors	2	131,502	218,502
CREDITORS (amounts falling due within one year)	3	(204,702)	(291,702)
NET CURRENT LIABILITIES		(73,200)	(73,200)
TOTAL ASSETS		£ 2,000	£ 2,000
LESS CURRENT LIABILITIES			
CAPITAL			
Called up share capital	4	£ 2,000	£ 2,000

The financial statements set out on pages 4 to 7 were approved by the Board on 22 April 1993

  
D Summerfield  
Director

CLIMATE EQUIPMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 1992

1	FIXED ASSET INVESTMENTS	1992	1991
	Shares in subsidiary companies, at cost	£75,200	£75,200
		<hr/>	<hr/>

At 31 December 1992 the Company's operating subsidiaries were Climate Equipment Limited and Climate Services Limited, both of which were wholly owned and registered in England.

In addition, Climate Equipment Limited has an operating subsidiary, Euro Air Systems Limited, which is wholly owned and registered in England.

As Climate Equipment Holdings is a wholly owned subsidiary of How Group plc, group financial statements are not submitted in respect of the Company and its subsidiary undertakings.

2	DEBTORS	1992 £	1991 £
	Amount due by Group undertakings	131,000	218,000
	Other debtors	502	502
		<hr/>	<hr/>
		£131,502	£218,502
		<hr/>	<hr/>

3	CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)		
	Bank overdraft (secured)	74,602	74,602
	Amount due to Group undertakings	100	100
	Dividend payable	130,000	217,000
		<hr/>	<hr/>
		£204,702	£291,702
		<hr/>	<hr/>

4	SHARE CAPITAL		
	Authorised 10,000 shares of £1 each	£10,000	£10,000
		<hr/>	<hr/>
	Allotted and fully paid 2,000 ordinary shares of £1 each	£ 2,000	£ 2,000
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CLIMATE EQUIPMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

AT 31 DECEMBER 1992

5 CONTINGENT LIABILITIES

The Company has entered into an unlimited multilateral guarantee in respect of the bank borrowings of How Group plc and its subsidiary undertakings, under which the Company had a contingent liability at 31 December 1992 of £20,170,767 (1991 - £20,752,720) relating to the overdrafts of certain companies.

6 PARENT UNDERTAKING

The Company's ultimate parent undertaking is How Group plc, incorporated in England.

How Group plc is also the immediate holding company for which Group accounts have been drawn up and these have been delivered and are available from the Registrar of Companies, Crown Way, Maindy, Cardiff CF4 3UZ.