

CLIMATE EQUIPMENT HOLDINGS LIMITED

DIRECTORS' REPORT
and
ACCOUNTS

for the year ended
31st DECEMBER 1980

BINDER HAMLYN
Chartered Accountants
Rutland House,
Edmund Street,
Birmingham B3 2JH



CLIMATE EQUIPMENT HOLDINGS LIMITED

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

DIRECTORS' REPORT

The directors submit their report and the audited accounts of the company for the year ended 31st December 1980.

1. DIRECTORS

The directors at 31st December 1980 were:-

P.C. How	(Chairman)
S.P. Jacobs	
D.A. Fox	
J.B. Hopkins	
A. Hogarth	

In addition, D. Summerfield has also been a director during the year.

Under the provisions of the Articles of Association directors are not required to seek re-election.

2. PRINCIPAL ACTIVITY

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

3. GROUP ACCOUNTS

As Climate Equipment Holdings Limited has become a wholly owned subsidiary of How Group Limited during the year, group accounts are not submitted in respect of the company and its subsidiaries.

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

4. GROUP EXPORTS

The sales value of goods supplied and services performed outside the United Kingdom during the year amounted to £16,587 (1979 - £11,162).

5. DIRECTORS' INTERESTS

The directors held no shares of the company at 31st December 1980.

Those directors who are not also directors of the parent company, How Group Limited, had the following holding of £1 ordinary shares in that company:-

	<u>At 31.12.80</u>	<u>At 31.12.79</u>
J.B. Hopkins	1,773	500
D.A. Fox	2,546	-

6. SHARF CAPITAL

Further to a special resolution dated 12th May 1980 the company made a capitalisation issue out of reserves of 1,000 new ordinary shares, the existing 1,000 ordinary shares being converted into an equal number of £1 deferred shares.

7. AUDITORS

The auditors, Binder Hamlyn, have expressed their willingness to be re-appointed at the forthcoming annual general meeting.

By Order of the Board

E. CROW
Secretary

18th May 1981

Highlands Road,
Shirley,
Solihull,
West Midlands

CLIMATE EQUIPMENT HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1980

	<u>1980</u> £	<u>1979</u> £
<u>Income</u>		
Finance charge received	12,300	9,520
Dividend received	<u>1,000</u>	<u>-</u>
	13,300	9,520
 Loan interest paid	 <u>12,300</u>	 <u>9,520</u>
	1,000	-
 Capitalisation issue	 <u>1,000</u>	 <u>-</u>
	<u>£ -</u>	<u>£ -</u>

The notes set out on page 5 form part of these accounts

CLIMATE EQUIPMENT HOLDINGS LIMITED

BALANCE SHEET

AS AT 31st DECEMBER 1980

	£	<u>1980</u>	£	<u>1979</u>	£
<u>CAPITAL EMPLOYED</u>					
<u>SHARE CAPITAL</u>					
<u>Authorised</u>					
10,000 shares of £1 each		£10,000		£10,000	
<u>Issued and fully paid</u>					
1,000 ordinary shares of £1 each		1,000		1,000	
1,000 deferred shares of £1 each		1,000		-	
		<u>2,000</u>		<u>1,000</u>	
<u>LOAN STOCK</u>					
£75,100 unsecured loan stock 1986 (Note 1)		75,100		75,100	
		<u>£77,100</u>		<u>£76,100</u>	
<u>EMPLOYMENT OF CAPITAL</u>					
<u>INVESTMENT IN SUBSIDIARIES</u>					
Shares at cost		75,100		75,100	
		502		502	
<u>FORMATION EXPENSES</u>					
<u>CURRENT ASSETS</u>					
Bank balance		498		498	
Amount due by subsidiary companies		<u>1,000</u>		<u>9,520</u>	
		1,498		10,018	
<u>Less: CURRENT LIABILITIES</u>					
Amount due to parent company		-		<u>9,520</u>	
<u>NET CURRENT ASSETS</u>		<u>1,498</u>		<u>498</u>	
		<u>£77,100</u>		<u>£76,100</u>	

Peter How
S.P. Jacobs

P.C. HOW

S.P. JACOBS

) Directors

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CLIMATE EQUIPMENT HOLDINGS LIMITED

NOTES TO THE ACCOUNTS

31st DECEMBER 1980

1. Unsecured loan stock

The loan stock is repayable at par on 1st October 1986, and carries interest at a rate per annum equivalent to the Midland Bank Limited base rate, payable on 31st March and 30th September in each year. No provision is made in the accounts to reflect accrued interest which has not yet become due and payable.

2. Subsidiary companies

At 31st December 1980 the subsidiary companies, all of which were wholly-owned and registered in England, were:-

Climate Equipment Limited
Climate Services Limited
Aerotecnica Air Conditioning Equipment Limited

3. Bank guarantees

The company and its subsidiaries have given security, and there are inter-company guarantees within the group covering bank overdrafts.

4. Ultimate holding company

The company's ultimate holding company is How Group Limited (incorporated in England).