

REGISTERED NUMBER: 1782534 (England and Wales)

Abbreviated Financial Statements
for the Period 1 June 1998 to 31 March 1999
for
Air Conditioning Economics Limited



Air Conditioning Economics Limited

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for the Period 1 June 1998 to 31 March 1999

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Air Conditioning Economics Limited

Company Information
for the Period 1 June 1998 to 31 March 1999

DIRECTORS:	D K Adams S M Kirkland
SECRETARY:	M S Taylor
REGISTERED OFFICE:	Scimitar House 100 Lilac Grove Beeston Nottinghamshire NG9 1PF
REGISTERED NUMBER:	1782534 (England and Wales)
AUDITORS:	Bates Weston Chartered Accountants Registered Auditors The Mills Canal Street Derby DE1 2RJ
BANKERS:	Barclays Bank PLC Sir Frank Whittle Road Derby DE1 9UU
SOLICITORS:	J H Powell & Co Cathedral Chambers Amen Alley Derby DE1 3GT

Air Conditioning Economics Limited

Report of the Auditors to
Air Conditioning Economics Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the period ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

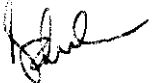
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Bates Weston
Chartered Accountants
Registered Auditors
The Mills
Canal Street
Derby
DE1 2RJ

Dated: 9 February 2000

Air Conditioning Economics Limited

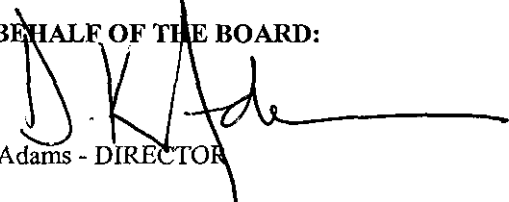
Abbreviated Balance Sheet

31 March 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		96,717		109,486
Investments	3		-		75
			<u>96,717</u>		<u>109,561</u>
CURRENT ASSETS:					
Stocks		8,163		27,677	
Debtors		198,607		239,972	
Cash at bank and in hand		5,687		128	
		<u>212,457</u>		<u>267,777</u>	
CREDITORS: Amounts falling due within one year		<u>96,116</u>		<u>154,250</u>	
NET CURRENT ASSETS:			<u>116,341</u>		<u>113,527</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			213,058		223,088
CREDITORS: Amounts falling due after more than one year			(9,445)		(12,307)
PROVISIONS FOR LIABILITIES AND CHARGES:			(388)		(647)
			<u>£203,225</u>		<u>£210,134</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Revaluation reserve			16,700		29,700
Profit and loss account			176,525		170,434
Shareholders' funds			<u>£203,225</u>		<u>£210,134</u>

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

ON BEHALF OF THE BOARD:


D K Adams - DIRECTOR

Approved by the Board on 9 February 2000

The notes form part of these financial statements

Air Conditioning Economics Limited

Notes to the Abbreviated Financial Statements
for the Period 1 June 1998 to 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- at variable rates on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on freehold property. In respect of freehold buildings this is not in accordance with Statement of Standard Accounting Practice 12 or Schedule 4 to the Companies Act 1985. The buildings are maintained to ensure their value does not diminish over time and therefore the directors hold the opinion that depreciation would not be material. Maintenance costs are charged to the profit and loss as incurred.

Stocks and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution scheme. Amounts paid are charged to the profit and loss account.

Consolidation of subsidiary undertaking

The company is exempt from preparing group financial statements on the grounds that it is itself a wholly owned subsidiary undertaking. The company is included in the consolidated financial statements of its immediate parent undertaking J Tomlinson Limited.

Accordingly the financial statements present information relating to the company only.

Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Air Conditioning Economics Limited

Notes to the Abbreviated Financial Statements
for the Period 1 June 1998 to 31 March 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 June 1998	131,135
Additions	11,207
Deficit on revaluation	(13,000)
	<hr/>
At 31 March 1999	129,342
	<hr/>
DEPRECIATION:	
At 1 June 1998	21,648
Charge for period	10,977
	<hr/>
At 31 March 1999	32,625
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NET BOOK VALUE:	
At 31 March 1999	96,717
	<hr/>
At 31 May 1998	109,486
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3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 1998	75
Disposals	(75)
	<hr/>
At 31 March 1999	-
	<hr/>
NET BOOK VALUE:	
At 31 March 1999	-
	<hr/>
At 31 May 1998	75
	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
10,000	Ordinary	1	10,000	10,000
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

The company's immediate parent company is J Tomlinson Limited.

The company's ultimate holding company is Enginemarket Limited.