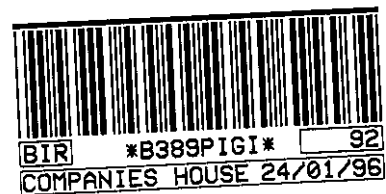

Roof Units (Group) Limited

Report and Financial Statements

◆ *Year ended 31 March 1995* ◆



Company No: 2490139

ROOF UNITS (GROUP) LIMITED

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ROOF UNITS (GROUP) LIMITED

COMPANY INFORMATION

Directors	R L Ball (Chairman) G J Ball J Norwood M Hampson D J Blythe D J Price
Secretary	I J Raybould
Registered office	Pear tree House Pear tree Lane Dudley West Midlands DY2 0QU
Registered number	2490139
Auditors	Robson Rhodes Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	Barclays Bank PLC 313 High Street West Bromwich West Midlands B70 8LP

ROOF UNITS (GROUP) LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 March 1995.

Principal activities

The principal activity of the company is the provision of management services to fellow subsidiaries.

Business review and future developments

The company acts as an administration company for certain of the group's activities and has had no trading role during the year.

Results and dividends

The profit for the year after tax amounted to £706,609 (1994 - £2,229,760). It is recommended that this amount be dealt with as follows:

	£
Ordinary dividend paid	450,000
Transfer to reserves	256,609
	<hr/>
	706,609
	<hr/>

Fixed assets

The movement in fixed assets is set out in note 10 to the financial statements.

ROOF UNITS (GROUP) LIMITED

REPORT OF THE DIRECTORS

(Continued)

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 affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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.

Auditors

The auditors, Robson Rhodes are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 2 November 1995 and signed on its behalf by:



IAN JOHN RAYBOULD
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF ROOF UNITS (GROUP) LIMITED

We have audited the financial statements on pages 6 to 16 which have been prepared on the basis of the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Birmingham
2 November 1995

ROOF UNITS (GROUP) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 1995

	Note	1995 £	1994 £
Administrative expenses		(26,461)	(63,918)
		<hr/>	<hr/>
Operating loss - continuing operations	2	(26,461)	(63,918)
Income from fixed asset investments	3	858,000	2,436,000
Interest receivable and similar income	4	189,932	164,895
Interest payable	5	(378,222)	(397,217)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		643,249	2,139,760
Tax on profit on ordinary activities	8	63,360	90,000
		<hr/>	<hr/>
Profit on ordinary activities after taxation		706,609	2,229,760
Dividends	9	(450,000)	(1,200,000)
		<hr/>	<hr/>
Retained profit for the year	16	256,609	1,029,760
		<hr/>	<hr/>

There were no recognised gains or losses other than those shown above.

ROOF UNITS (GROUP) LIMITED

BALANCE SHEET**at 31 March 1995**

	Note	1995 £	1994 £
Fixed assets			
Investments	10	93,596	90,596
Current assets			
Debtors	11	5,733,803	5,645,419
Cash at bank and in hand		5,179,609	5,123,413
Creditors: Amounts falling due within one year	12	10,913,412 (3,896,251)	10,768,832 (3,651,880)
Net current assets		7,017,161	7,116,952
Total assets less current liabilities		7,110,757	7,207,548
Creditors: Amounts falling due after more than one year	13	(3,804,100)	(4,157,500)
Net assets		3,306,657	3,050,048
Capital and reserves			
Called up share capital	15	12,694	12,694
Merger reserve	16	1,065,667	1,065,667
Profit and loss account	16	2,228,296	1,971,687
Shareholders' funds	17	3,306,657	3,050,048

The financial statements were approved by the Board on 2 November 1995 and signed on its behalf by:



RAYMOND LESLIE BALL
Director

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation 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.

2. OPERATING LOSS

Operating loss is arrived at after charging/(crediting):

	1995 £	1994 £
Release of provision against investment	(3,000)	-
Auditors' remuneration: audit	1,000	1,000
other	1,000	1,000
	<hr/>	<hr/>

3. INCOME FROM FIXED ASSET INVESTMENTS

	1995 £	1994 £
Income from shares in group undertakings	858,000	2,436,000
	<hr/>	<hr/>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Bank deposit interest	150,932	125,895
Other interest receivable	39,000	39,000
	<hr/>	<hr/>
	189,932	164,895
	<hr/>	<hr/>

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

5. INTEREST PAYABLE

	1995 £	1994 £
Bank overdrafts and loans repayable wholly within five years	11,294	20,244
9.19% loan stock	366,928	376,973
	<hr/>	<hr/>
	378,222	397,217
	<hr/>	<hr/>

6. EMPLOYEES

The company had no employees other than the directors who are remunerated by other group companies.

7. DIRECTORS

Emoluments of the company's directors, all of which is charged in the accounts of subsidiary companies:

	1995 £	1994 £
Emoluments	808,648	626,384
Compensation for loss of office	16,506	49,920
Pension contributions	297,959	302,538
	<hr/>	<hr/>
	1,123,113	978,842
	<hr/>	<hr/>

Compensation for loss of office in 1995 and 1994 represented the book value of cars gifted to directors on their departure.

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS**31 March 1995****7. DIRECTORS (Continued)**

Emoluments exclusive of pension contributions:

The emoluments of the chairman who was also the highest paid director were £337,125 (1994 - £231,523). The emoluments of the directors, also exclusive of pension contributions, were in the following ranges:

	1995 No	1994 No
£15,001 - £20,000	-	1
£30,001 - £35,000	-	2
£45,001 - £50,000	-	1
£50,001 - £55,000	1	2
£55,001 - £60,000	2	-
£65,001 - £70,000	1	1
£70,001 - £75,000	-	2
£75,001 - £80,000	2	-
£90,001 - £95,000	1	-
£230,001 - £235,000	-	1
£335,001 - £340,000	1	-

8. TAXATION

Taxation charge for the year:

	1995 £	1994 £
Group relief receivable	63,360	90,000
	<hr/>	<hr/>

9. DIVIDENDS

	1995 £	1994 £
Proposed ordinary dividend of Nilp per share (1994 - 551p)	-	700,000
Interim ordinary dividend of 354p per share (1994 - 394p)	450,000	500,000
	<hr/>	<hr/>
	450,000	1,200,000
	<hr/>	<hr/>

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

10. INVESTMENTS

	£
Shares in subsidiary undertakings	
At 1 April 1994:	
Cost	93,596
Provision	(3,000)
	<hr/>
Net book value	90,596
Release of provision during the year	3,000
	<hr/>
Net book value at 31 March 1995	93,596
	<hr/>

The subsidiary companies listed below are wholly owned, (with the exception of NCA Manufacturing Limited, which is 95 % owned), registered and operating in England and Wales and, if trading, involved in the manufacture and/or supply of heating and ventilation products, unless otherwise noted.

The company is itself a wholly owned subsidiary and has therefore not presented consolidated financial statements.

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

10. INVESTMENTS (Continued)

Owned by Roof Units (Group) Limited:

Air Movement Group Limited
Air Movement Group Services Limited (Property Management)
* Airtrust Limited
NCA Manufacturing Limited

Owned by Air Movement Group Limited:

Beamtone Limited (Provision of Management Services)

* Advent Ventilation Supplies (East Midlands) Limited

* A Paling (Dust Extracting Engineers) Limited

* Fans & Spares Group Limited

* Fans & Spares Limited

* Fans & Spares (East) Limited

* Fans & Spares (E.M.) Limited

* Fans & Spares (N.E.) Limited

* Fans & Spares (N.W.) Limited

* Fans & Spares (Scotland) Limited

* Fans & Spares (S.E.) Limited

* Fans & Spares (Southern) Limited

* Fans & Spares (S.W.) Limited

* Flexible Tubing & Fittings Limited

* Flexible Tubing & Fittings (Dudley) Limited

* Flowline Grilles Limited

* Larkinair Limited

* Powercat Limited

* Power Supplies Limited

* RAM Electronics (UK) Limited

* Roof Units Limited

* Roof Units Marketing Limited

* Roof Units (Engineering) Limited

* Roof Units International Limited

* Specialised Air Movement Equipment Limited

* Supply Air Limited

* Supply Air (London) Limited

* Dormant subsidiaries

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

11. DEBTORS

	1995 £	1994 £
Due within one year		
Amounts attributable to parent and fellow subsidiary undertakings	-	173,438
Amounts attributable to own subsidiary undertakings	4,992,826	3,143,254
Other debtors	740,977	766,727
Dividends receivable	-	1,562,000
	<hr/>	<hr/>
	5,733,803	5,645,419
	<hr/>	<hr/>

Included within other debtors is a loan of £650,000 made on normal commercial terms to Foray 306 Limited. Messrs R L Ball, G J Ball and I J Raybould are directors and shareholders of Foray 306 Limited.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Bank loans (unsecured)	53,400	53,400
9.19% loan stock (note 18)	80,000	71,000
Amounts attributable to parent and fellow subsidiary undertakings	1,033,771	-
Amounts attributable to own subsidiary undertakings	2,706,353	2,802,601
Corporation tax	21,893	22,045
Accruals and deferred income	-	2,000
Proposed dividend	834	700,834
	<hr/>	<hr/>
	3,896,251	3,651,880
	<hr/>	<hr/>

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS**31 March 1995****13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1995	1994
	£	£
9.19% loan stock:		
Repayable within 1 to 2 years	1,864,000	1,699,000
Repayable within 2 to 5 years	1,395,000	1,395,000
Repayable after 5 years	465,000	930,000
Bank loans:		
Repayable within 1 to 2 years	53,400	53,400
Repayable within 2 to 5 years	26,700	80,100
	<hr/>	<hr/>
	3,804,100	4,157,500
	<hr/>	<hr/>

14. PROVISIONS FOR LIABILITIES AND CHARGES

	1995	1994
	Deferred taxation not provided	Deferred taxation not provided
	£	£
Other short term timing differences	25,823	34,320
	<hr/>	<hr/>

15. SHARE CAPITAL

	1995	1994
	£	£
Authorised		
500,000,000 shares of 10p each	50,000,000	50,000,000
	<hr/>	<hr/>
Allotted and fully paid		
126,941 shares of 10p each	12,694	12,694
	<hr/>	<hr/>

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 March 1995

16. RESERVES

	Merger reserve £	Profit and loss account £
At 1 April 1994	1,065,667	1,971,687
Retained profit	-	256,609
	<hr/>	<hr/>
At 31 March 1995	1,065,667	2,228,296
	<hr/>	<hr/>

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Total recognised gains	706,609	2,229,760
Dividends	(450,000)	(1,200,000)
	<hr/>	<hr/>
	256,609	1,029,760
Opening shareholders' funds	3,050,048	2,020,288
	<hr/>	<hr/>
Closing shareholders' funds	3,306,657	3,050,048
	<hr/>	<hr/>

18. LOAN STOCK

The 9.19% loan stock was issued on 24 May 1990 as part consideration for the acquisition of 26.4% of the issued share capital of Beamtone Limited and is subject to the following conditions:

- (i) The loan stock is redeemable at par at the maximum rate of £465,000 per annum on 30 April each year provided at least one month's notice in writing is given by the stockholder.
- (ii) If less than £465,000 is redeemed in any one year by the stockholders this can be carried forward and added to the amounts available for redemption in future years.
- (iii) The notes, unless previously repaid by the company, will be redeemed at par on 24 May 2010.

ROOF UNITS (GROUP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 March 1995

19. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of certain subsidiaries.

20. FINANCIAL COMMITMENTS

There were no capital or operating lease commitments at 31 March 1995 (1994 - £Nil).

21. PARENT UNDERTAKING

The ultimate parent company is Air Movement (Holdings) Limited, which is registered in England and Wales.

Its group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.