

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

(Limited by Guarantee)

Company No: 3136325

Financial Statements

For the year ended 31st March 1999

MYRUS SMITH
Chartered Accountants

Times House
Throwley Way
Sutton
Surrey
SM1 4AF



AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Company Information

Company No: 3136325

Registered Office

76 Mill Lane
Carshalton
Surrey
SM5 2JR

Directors

R C Bradley
D A Baggs
R Alger
A H Brown
P J Cooper
R Gluckman
C Evans
D P Snow
D Williams
S MacConnacher
R D Heap
N C Mitchell
A N Jackson
A MacWhirter
A A Carr
J Hutchings
A Wincott
J G Burlison
G E Garner
C Edwards
R Oughton
E J Clements
C E E Sloan

Secretary

M J Horlick

Auditors

Myrus Smith
Times House
Throwley Way
Sutton
Surrey
SM1 4AF

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AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Directors' Report

for the year ended 31st March 1999

The directors submit their report together with the audited financial statements for the year ended 31st March 1999.

Directors' Statement

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 for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Principal Activity

The principal activity of the company is to promote commerce and represent all sectors of the air conditioning, refrigeration and mechanical ventilation industries worldwide.

Future Developments

The directors are aware of the Year 2000 problem and will take adequate measures to minimise any adverse impact that it may have on the company's operations. The directors do not believe that the problem will affect the going concern of the company barring any unforeseen external factors that are out of the company's control.

All expenses to deal with this issue will be written off to the profit and loss account apart from those expenses which are of a capital nature which will be capitalised as fixed assets.

Directors

The directors who served during the year were as follows:

R C Bradley	S MacConnacher	G E Garner
D A Baggs	R D Heap	C Edwards
R Alger	N C Mitchell	R Oughton
A H Brown	A N Jackson	E J Clements (appointed 21/7/98)
P J Cooper	A MacWhirter	C E E Sloan (appointed 21/7/98)
R Gluckman	A A Carr	
C Evans	J Hutchings	
D P Snow	A Wincott	
D Williams	J G Burlison	

In addition the following director resigned, R Baker (21/7/98).

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Directors' Report

for the year ended 31st March 1999

Auditors

The Auditors, Myrus Smith Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

This directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved and signed on behalf of the Board



**M J Horlick
Secretary**

**76 Mill Lane
Carshalton
Surrey
SM5 2JR**

Registered Office of the Company

16th August 1999

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Auditors' Report to the Members

on the Financial Statements for the year ended 31st March 1999

We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Times House
Throwley Way
Sutton
Surrey
SM1 4AF**


MYRUS SMITH
**Chartered Accountants
and Registered Auditor**

26th August 1999

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Profit and Loss Account

for the year ended 31st March 1999

	Notes	1999 £	1998 £
Turnover		42,541	33,266
Administrative expenses		(33,749)	(24,365)
Operating profit	2	8,792	8,901
Interest receivable		777	483
Profit on ordinary activities		9,569	9,384
Tax on profit on ordinary activities		(6)	(9)
Profit on ordinary activities after Taxation		9,563	9,375
Retained profit brought forward		19,908	10,533
Retained profit carried forward		29,471	19,908

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Balance Sheet

as at 31st March 1999

	Notes	1999 £	1999 £	1998 £	1998 £
Current Assets					
Debtors	4	1,232		532	
Cash at bank		46,566		29,331	
		<u>47,798</u>		<u>29,863</u>	
Creditors:					
Amounts falling due within one year	5	(18,327)		(9,955)	
Net Current Assets			29,471		19,908
			<u>29,471</u>		<u>19,908</u>
Capital and Reserves					
Profit and loss account			29,471		19,908
Accumulated Funds	6		<u>29,471</u>		<u>19,908</u>

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

Approved by the Board on 16th August 1999.



Director

Signed on behalf of the Board

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Notes to the Financial Statements

for the year ended 31st March 1999

1 Principal Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for membership subscriptions, registration and national vocational qualification fees, excluding VAT and trade discounts.

2 Operating Profit

The operating profit is stated after charging :

	1999	1998
	£	£
Amounts payable to the auditors in respect of audit services	525	500

3 Directors Remuneration

In accordance with the Memorandum and Articles of Association the directors have received no remuneration during the year.

4 Debtors	1999	1998
	£	£
Other debtors	1,232	532

5 Creditors: Amounts falling due within one year	1999	1998
	£	£
Other creditors	18,327	9,955

6 Reconciliation of the Movement in Accumulated Funds	1999	1998
	£	£
Profit for the financial year	9,563	9,375
Opening shareholders' funds	19,908	10,533
Closing shareholders' funds	29,471	19,908

7 The Liability of the Members is Limited

Every Member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a Member or within one year after he ceases to be a Member, for payment of the company's debts and liabilities contracted before he ceases to be a Member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

AIR CONDITIONING AND REFRIGERATION INDUSTRY BOARD

Notes to the Financial Statements

for the year ended 31st March 1999

8 Related Party Transactions

Details of related party transactions occurring during the year are as follows:

Name of related party	Nature of Relationship	Transaction Details	Amount	Balance
			£	£
The Institute of Refrigeration	Shared premises, facilities and management	Reimbursement of costs	27,423	14,367
1998				
The Institute of Refrigeration	Shared premises, facilities and management	Reimbursement of costs	20,088	8,175

The directors were in joint control of the company.