

**A. & B. AIR SYSTEMS LIMITED**  
**ABBREVIATED FINANCIAL ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 1999**



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COMPANIES HOUSE

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27/05/00

**A. & B. AIR SYSTEMS LIMITED**  
**AUDITORS' REPORT TO THE MEMBERS OF A. & B. SYSTEMS LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of A. & B. Air Systems Limited under section 226 of the Companies Act 1985 for the year ended 31st July 1999.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are in accordance with those provisions.

*Guy Walmsley & Co.*

**Guy Walmsley & Co.**  
**Chartered Accountants and**  
**Registered Auditor,**  
**3 Grove Road,**  
**Wrexham.**  
**LL11 1DY**

**Date** *25th May 2000.*

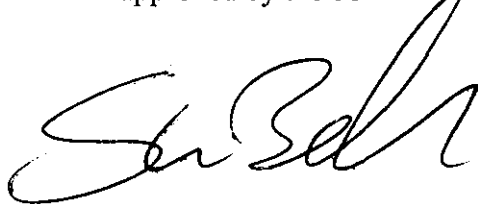
**A. & B. AIR SYSTEMS LIMITED**  
**BALANCE SHEET AS AT 31ST JULY 1999**

	Note	1999 £	1998 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	13,514	15,456
<b>CURRENT ASSETS</b>			
Stocks		67,087	42,513
Debtors		255,022	259,506
Cash at Bank		18,831	24,744
		<u>340,940</u>	<u>326,763</u>
<b>CREDITORS: Amounts Falling due within one year</b>	3	(256,934)	(227,308)
<b>NET CURRENT ASSETS</b>		<u>84,006</u>	<u>99,455</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>97,520</u>	<u>114,911</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3	(27,628)	(49,788)
<b>NET ASSETS</b>		<u><u>69,892</u></u>	<u><u>65,123</u></u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	100	100
Profit and Loss Account		69,792	65,023
		<u><u>69,892</u></u>	<u><u>65,123</u></u>

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

These accounts were approved by the board on 25/5/00 .

**S.W. Bellis**  
**Director**



The notes on pages 3 and 4 form part of these financial accounts.

**A. & B. AIR SYSTEMS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 1999**

**1. ACCOUNTING POLICIES**

**Basis of Accounting**

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales excluding value added tax.

**Tangible Fixed Assets**

For all tangible fixed assets, depreciation is calculated to write down their cost to their estimated residual values over their expected useful lives.

Motor Vehicles	-	25% per annum reducing balance basis
Tools and Equipment	-	15% per annum reducing balance basis
Office Equipment	-	15% per annum reducing balance basis

**Finance Leases and Hire Purchase Contracts**

Tangible fixed assets acquired under Finance Leases and Hire Purchase Contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease or contract in accordance with the straight line method.

**Operating Leases**

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

**Stocks**

Stock and Work in Progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Taxation**

Corporation Tax payable is provided on taxable profits at the current rate. Advance corporation tax payable on dividends or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

**Deferred Taxation**

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

**A. & B. AIR SYSTEMS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JULY 1999**

**2. TANGIBLE FIXED ASSETS**

	<b>Tools and Equipment</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
As at 1st August 1998	4,583	2,345	16,858	23,786
Additions	-	2,605	4,700	7,305
Disposals	-	-	(3,500)	(3,500)
<b>At 31st July 1999</b>	<b>4,583</b>	<b>4,950</b>	<b>18,058</b>	<b>27,591</b>
<b>DEPRECIATION</b>				
As at 1st August 1997	1,327	2,471	7,137	10,935
Charge for Year	554	998	4,467	6,019
Disposals	-	-	(2,877)	(2,877)
<b>At 31st July 1999</b>	<b>1,881</b>	<b>3,469</b>	<b>8,727</b>	<b>14,077</b>
<b>NET BOOK VALUE</b>				
<b>At 31st July 1999</b>	<b>2,702</b>	<b>1,481</b>	<b>9,331</b>	<b>13,514</b>

**3. CREDITORS**

Included within creditors are secured creditors amounting to £72,557 (1998 £89,693).

**4. CALLED UP SHARE CAPITAL**

	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>
Authorised		
1,000,000 Ordinary Shares of £1 each	<b>1,000,000</b>	<b>1,000,000</b>
Allotted, Called Up and Fully Paid		
100 Ordinary Shares of £1 each	<b>100</b>	<b>100</b>