

**Industrielle de Chauffage Enterprise**

**United Kingdom Limited**

Report and Financial Statements

Year Ended

31 August 2001



**BDO Stoy Hayward**  
Chartered Accountants

**Industrielle de Chauffage Enterprise United Kingdom Limited**

**Annual report and financial statements for the year ended 31 August 2001**

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**Directors**

A J M Planchot  
P C Bono  
C J Maillard

**Secretary and registered office**

D Pennington, Garrett House, Manor Royal, Crawley, West Sussex, RH10 2PY

**Company number**

3463584

**Auditors**

BDO Stoy Hayward, Nile House, PO Box 1034  
Nile Street, Brighton, BN1 1JB

# **Industrielle de Chauffage Enterprise United Kingdom Limited**

## **Report of the directors for the year ended 31 August 2001**

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The directors present their report together with the audited financial statements for the year ended 31 August 2001.

### **Results**

The profit and loss account is set out on page 6 and shows the profit for the year.

### **Principal activities**

The company's principal activity continued to be that of design engineers.

### **Directors**

The directors of the company during the year were:

A J M Planchot  
P C Bono  
C J Maillard

No director had any beneficial interest in the share capital of the company. Interests in the share capital of the parents, Idex SA and Strec SA, are shown in the financial statements of those companies. No rights to subscribe for any shares or debentures of the group were granted or exercised during the year.

### **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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- 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 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 company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore the auditors, BDO Stoy Hayward, will be deemed to be appointed for each succeeding financial year.

**Industrielle de Chauffage Enterprise United Kingdom Limited**

**Report of the directors for the year ended 31 August 2001 *(Continued)***

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This report has 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**

  
**Director**

7 December 2001

# **Industrielle de Chauffage Enterprise United Kingdom Limited**

## **Report of the independent auditors**

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### **To the shareholders of Industrielle de Chauffage Enterprise United Kingdom Limited**

We have audited the financial statements of Industrielle de Chauffage Enterprise United Kingdom Limited for the year ended 31 August 2001 on pages 6 to 13 which have been prepared under the accounting policies set out therein.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### *Basis of audit opinion*

We conducted our audit in accordance with United Kingdom 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 the 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.

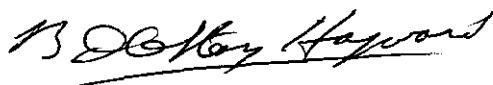
**Industrielle de Chauffage Enterprise United Kingdom Limited**

**Report of the independent auditors (*Continued*)**

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*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BDO STOY HAYWARD**

*Chartered Accountants  
and Registered Auditors*  
Brighton

*7 December 2001*

**Industrielle de Chauffage Enterprise United Kingdom Limited****Profit and loss account for the year ended 31 August 2001**

	Note	Year ended 31 August 2001 £	14 months ended 31 August 2000 £
Turnover	2	441,719	263,702
Cost of sales		313,095	160,330
<b>Gross profit</b>		<b>128,624</b>	<b>103,372</b>
Administrative expenses		106,016	69,052
<b>Profit on ordinary activities before taxation</b>		<b>22,608</b>	<b>34,320</b>
Taxation on profit on ordinary activities	4	(1,653)	1,653
<b>Profit on ordinary activities after taxation retained for the year/period</b>		<b>24,261</b>	<b>32,667</b>
Retained profit brought forward		52,633	19,966
<b>Retained profit carried forward</b>		<b>76,894</b>	<b>52,633</b>

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior period are included in the profit and loss account. There are no movements in shareholders' funds in the current year and prior period apart from the profit for the year/period.

The notes on pages 8 to 13 form part of these financial statements.

# Industrielle de Chauffage Enterprise United Kingdom Limited

## Balance sheet at 31 August 2001

	Note	31 August 2001 £	31 August 2001 £	31 August 2000 £	31 August 2000 £
<b>Fixed assets</b>					
Tangible assets	5		5,920		9,141
<b>Current assets</b>					
Stocks	6	-		23,905	
Debtors	7	365,686		86,716	
Cash at bank and in hand		7,690		-	
		<u>373,376</u>		<u>110,621</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>302,302</u>		<u>67,029</u>	
<b>Net current assets</b>			<u>71,074</u>		<u>43,592</u>
<b>Total assets less current liabilities</b>			<u>76,994</u>		<u>52,733</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account			76,894		52,633
<b>Equity shareholders' funds</b>			<u>76,994</u>		<u>52,733</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.

The financial statements were approved by the Board on 7 December 2001

Director



The notes on pages 8 to 13 form part of these financial statements.



## 1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 1985.

### *Turnover*

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

### *Depreciation*

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Office equipment	- 33% straight line
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### *Stocks*

Work in progress is valued at the lower of cost and net realisable value.

### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

### *Leased assets*

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

### *Pensions*

The pension costs charged in the accounts represent contributions payable by the company during the period in accordance with FRS 17.

## 2 Turnover

None of the company's turnover is attributable to markets outside the United Kingdom.

# Industrielle de Chauffage Enterprise United Kingdom Limited

Notes forming part of the financial statements for the year ended 31 August 2001 (*Continued*)

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## 3 Operating profit

This is arrived at after charging:

	Year ended 31 August 2001 £	14 months ended 31 August 2000 £
Depreciation of tangible fixed assets	6,911	6,636
Hire of plant and machinery - operating leases	26,789	16,595
Auditors' remuneration - audit services	1,300	798
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## 4 Taxation on profit on ordinary activities

	Year ended 31 August 2001 £	14 months ended 31 August 2000 £
<i>UK Corporation tax</i>		
<i>Current year</i>		
Current tax on income for the year	-	1,653
<i>Prior periods</i>		
UK Corporation tax	(1,653)	-
	<hr/>	<hr/>

No provision has been made for UK corporation tax due to the availability of group losses.

**Industrielle de Chauffage Enterprise United Kingdom Limited**

**Notes forming part of the financial statements for the year ended 31 August 2001 (Continued)**

**5 Tangible fixed assets**

	Office equipment £
<i>Cost</i>	
At 1 September 2000	17,065
Additions	3,690
	<hr/>
At 31 August 2001	20,755
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<i>Depreciation</i>	
At 1 September 2000	7,924
Provided for the year	6,911
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At 31 August 2001	14,835
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<i>Net book value</i>	
At 31 August 2001	5,920
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At 31 August 2000	9,141
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**6 Stocks**

	31 August 2001 £	31 August 2000 £
Work in progress	-	23,905
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# Industrielle de Chauffage Enterprise United Kingdom Limited

Notes forming part of the financial statements for the year ended 31 August 2001 (*Continued*)

## 7 Debtors

	31 August 2001 £	31 August 2000 £
Trade debtors	33,957	46,929
Amounts owed by group undertakings	331,729	35,612
Other debtors	-	4,175
	<u>365,686</u>	<u>86,716</u>

All amounts shown under debtors fall due for payment within one year.

## 8 Creditors: amounts falling due within one year

	31 August 2001 £	31 August 2000 £
Bank loans and overdrafts	-	2,894
Trade creditors	28,933	38,013
Amounts owed to group undertakings	257,928	22,594
Taxation and social security	10,757	-
Other creditors	4,684	3,528
	<u>302,302</u>	<u>67,029</u>

## 9 Share capital

	31 August 2001 £	31 August 2000 £	31 August 2001 £	31 August 2000 £
<i>Equity share capital</i>				
1,000 Ordinary shares of £1 each	1,000	1,000	100	100
	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>

## 10 Pensions

The company is a member of the group defined contribution scheme operated by Utilicom Limited, its immediate parent, for the benefit of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,433 (2000: £10,046).

# Industrielle de Chauffage Enterprise United Kingdom Limited

Notes forming part of the financial statements for the year ended 31 August 2001 (*Continued*)

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## 11 Commitments under operating leases

As at 31 August 2001, the company had annual commitments under non-cancellable operating leases as set out below:

	31 August 2001 Other £	31 August 2000 Other £
Operating leases which expire:		
Within one year	6,916	1,828
In two to five years	19,617	11,445
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	26,533	13,273
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# Industrielle de Chauffage Enterprise United Kingdom Limited

Notes forming part of the financial statements for the year ended 31 August 2001 (*Continued*)

## 12 Related party disclosures

### *Controlling parties*

The company is ultimately jointly owned and controlled by Idex SA and Strec SA, both of whom are registered in France. Copies of Idex SA group accounts can be obtained from 8 Bis Rue Escudier, 92513 Boulogne - Bilancourt Cedex, France. The group accounts of Strec SA are available at 2 Place Des Moulins, 67000 Strasbourg, France.

### *Related party transactions and balances*

	Amounts owed by related party	Amounts owed to related party	Amounts owed by related party	Amounts owed to related party
	2001 £	2001 £	2000 £	2000 £
<b>Balances with immediate parent and fellow subsidiaries</b>				
Utilicom Limited	-	256,323	-	22,594
The Southampton Geothermal Heating Company Limited	70,126	-	25,218	-
Bloomsbury Heat and Power Limited	23,444	-	1,672	-
North Channel Energy Services Limited	-	1,605	8,722	-
Gower Street Heat and Power Limited	238,159	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

During the year the company was charged £31,068 (2000: £8,092) of management fees by Utilicom Limited, its immediate parent company. The company made sales of design engineering consultancy to Utilicom Limited and also to its fellow subsidiary companies as follows:

	Year ended 31 August 2001 £	14 months ended 31 August 2000 £
Utilicom Limited	11,138	41,988
The Southampton Geothermal Heating Company Limited	99,347	121,796
Bloomsbury Heat and Power Limited	18,756	-
North Channel Energy Services Limited	4,047	-
Gower Street Heat and Power Limited	114,582	-
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