

Abbreviated Financial Statements
for the year ended 31st December 2002
for
Direct Cooling Systems Ltd



Direct Cooling Systems Ltd

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for the year ended 31st December 2002**

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Direct Cooling Systems Ltd
Company Information
for the year ended 31st December 2002

DIRECTOR: D Spencer

SECRETARY: M R Burton

REGISTERED OFFICE: 6 Keats Close
Long Eaton
Nottingham
NG10 3LT

REGISTERED NUMBER: 4118287

ACCOUNTANTS: Hyett & Langfield
Wilne House
10 Salisbury Street
Long Eaton
Nottingham
NG10 1BA

Direct Cooling Systems Ltd

**Abbreviated Balance Sheet
31st December 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,975		21,439
CURRENT ASSETS:					
Stocks		34,330		107,155	
Debtors		203,618		131,672	
Cash at bank and in hand		38,511		474	
		<u>276,459</u>		<u>239,301</u>	
CREDITORS: Amounts falling due within one year		<u>218,321</u>		<u>199,460</u>	
NET CURRENT ASSETS:			<u>58,138</u>		<u>39,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			75,113		61,280
CREDITORS: Amounts falling due after more than one year			<u>5,011</u>		<u>7,590</u>
			<u>£70,102</u>		<u>£53,690</u>
CAPITAL AND RESERVES:					
Called up share capital	3		55		1
Profit and loss account			70,047		53,689
SHAREHOLDERS' FUNDS:			<u>£70,102</u>		<u>£53,690</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Direct Cooling Systems Ltd

**Abbreviated Balance Sheet
31st December 2002**

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 Spencer - DIRECTOR

Approved by the Board on 30th July 2003

The notes form part of these financial statements

Direct Cooling Systems Ltd

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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	- 50% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

Long term contracts

Long term contracts are contracts entered into for design, manufacture or construction of a single substantial asset or the provision of a service where the time taken to complete occurs in more than one accounting period and failure to record the turnover and profit on them would result in the accounts not giving a true and fair view. For the purposes of these accounts contracts with an estimated value on completion of more than £20,000 are held to be material and accounted for in accordance with the rules for long term contracts.

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess payments are included in creditors as payments received on account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Direct Cooling Systems Ltd

Notes to the Abbreviated Financial Statements for the year ended 31st December 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 2002	29,386
Additions	4,643
	<u>34,029</u>
At 31st December 2002	<u>34,029</u>
DEPRECIATION:	
At 1st January 2002	7,947
Charge for year	9,107
	<u>17,054</u>
At 31st December 2002	<u>17,054</u>
NET BOOK VALUE:	
At 31st December 2002	16,975
	<u>16,975</u>
At 31st December 2001	<u>21,439</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1	Ordinary	£1	1	1
1,000	'A' Ordinary	50p	500	-
1,000	'B' Ordinary	50p	500	-
			<u>1,001</u>	<u>1</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
NIL	Ordinary	£1	-	1
(2001 - 1)				
100	'A' Ordinary	50p	50	-
10	'B' Ordinary	50p	5	-
			<u>55</u>	<u>1</u>

The following shares were allotted and fully paid for cash at par during the year:

99 'A' Ordinary shares of 50p each
9 'B' Ordinary shares of 50p each

Direct Cooling Systems Ltd

**Notes to the Abbreviated Financial Statements
for the year ended 31st December 2002**

4. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31st December 2002:

	£
D Spencer	
Balance outstanding at start of year	-
Balance outstanding at end of year	1,149
Maximum balance outstanding during year	<u>1,149</u>

5. CONTROLLING INTEREST

The company is controlled by the director, D Spencer, who owns 100% of the issued share capital.