

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

FOR

ADVANCED CONTROLS & MANAGEMENT SYSTEMS



ADVANCED CONTROLS & MANAGEMENT SYSTEMS

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FOR THE YEAR ENDED 31 MARCH 2003**

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ADVANCED CONTROLS & MANAGEMENT SYSTEMS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2003**

DIRECTOR: P C Sewell

SECRETARY: Miss J Sewell

REGISTERED OFFICE: Prestige House
Avian Way
Salhouse Road
Norwich
Norfolk
NR7 9AR

REGISTERED NUMBER: 04354693 (England and Wales)

AUDITORS: CG LEE LTD
Chartered Certified Accountants
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT

**REPORT OF THE INDEPENDENT AUDITORS TO
ADVANCED CONTROLS & MANAGEMENT SYSTEMS
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the 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 to be delivered 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 consider 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 three to five are properly prepared in accordance with those provisions.


CG LEE LTD

Chartered Certified Accountants
Registered Auditors
83 Grove Road
Norwich
Norfolk
NR1 3RT

14 November 2003


ADVANCED CONTROLS & MANAGEMENT SYSTEMS

ABBREVIATED BALANCE SHEET 31 MARCH 2003

| | Notes | £ | £ |
|---|-------|---------------|---------------|
| FIXED ASSETS: | | | |
| Tangible assets | 2 | | 257 |
| CURRENT ASSETS: | | | |
| Stocks | | 7,027 | |
| Debtors | | 29,264 | |
| Cash at bank and in hand | | 11,965 | |
| | | <u>48,256</u> | |
| CREDITORS: Amounts falling due within one year | | <u>40,330</u> | |
| NET CURRENT ASSETS: | | | <u>7,926</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£8,183</u> |
| CAPITAL AND RESERVES: | | | |
| Called up share capital | 3 | | 100 |
| Profit and loss account | | | <u>8,083</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£8,183</u> |

These abbreviated accounts 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:



P C Sewell - Director

Approved by the Board on 14 November 2003

ADVANCED CONTROLS & MANAGEMENT SYSTEMS

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

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.

Computer equipment - 33% on cost

Stocks

Stock and work in progress are 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.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

| | Total |
|------------------------|-------|
| | £ |
| COST: | |
| Additions | 385 |
| At 31 March 2003 | 385 |
| DEPRECIATION: | |
| Charge for year | 128 |
| At 31 March 2003 | 128 |
| NET BOOK VALUE: | |
| At 31 March 2003 | 257 |

ADVANCED CONTROLS & MANAGEMENT SYSTEMS

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

3. CALLED UP SHARE CAPITAL

| Authorised: Number: | Class: | Nominal value: | £ |
|------------------------|--------------|-------------------|-------|
| 500 | Ordinary 'A' | £1 | 500 |
| 500 | Ordinary 'B' | £1 | 500 |
| | | | <hr/> |
| | | | 1,000 |
| | | | <hr/> |

| Allotted, issued and fully paid: Number: | Class: | Nominal value: | £ |
|---|--------------|-------------------|-------|
| 70 | Ordinary 'A' | £1 | 70 |
| 30 | Ordinary 'B' | £1 | 30 |
| | | | <hr/> |
| | | | 100 |
| | | | <hr/> |

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

70 Ordinary 'A' shares of £1 each
30 Ordinary 'B' shares of £1 each

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Norfolk Country Group Limited, which holds all the issued share capital in Norfolk Heating Limited, which in turn holds 70% of the issued share capital of Advanced Controls and Management Systems Limited.

5. RELATED PARTY DISCLOSURES

During the year the company traded in the normal course of business with Norfolk Heating Limited, a company which owns 70% of the issued share capital of this company.

| | |
|--|---------|
| Purchases and labour costs in the year | £59,316 |
| Management expenses | £12,021 |
| Creditor at 31 March 2003 | £21,809 |

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is Mr P C Sewell by virtue of his 90% shareholding in the ultimate parent company, Norfolk Country Group Limited.