

Company Registration No. 4592358

CLIMATE EQUIPMENT HOLDINGS LTD

Report and Financial Statements

31st December 2004



CLIMATE EQUIPMENT HOLDINGS LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the Company for the year ended 31st December 2004.

PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with this report as the Company has not traded since incorporation.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year are set out below:-

- DMA Birtles (Resigned 31/12/04)
- D Collin
- PA Kingswell (Appointed 04/01/05)

In accordance with the Articles of Association directors are not required to retire by rotation.

PA Kingswell is also a director of Axair Climate Ltd. There are no director's interests requiring disclosure under The Companies Act 1985.

Approved by the Board of Directors and
signed on behalf of the Board by



D COLLIN
Secretary

4th January 2005

Climate House
Highlands Road
Shirley
Solihull
West Midlands
B90 4NL

STATEMENT OF 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 for that period. 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;
- state whether applicable accounting standards have been followed;
- 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.

CLIMATE EQUIPMENT HOLDINGS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2004

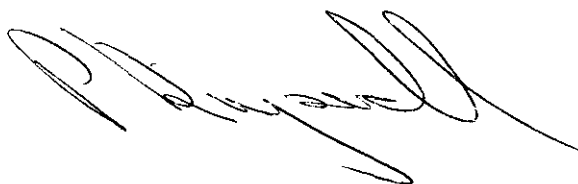
	NOTE	2004 £	2003 £
CURRENT ASSETS			
Debtors	2	1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND DEFICIENCY			
Called up share capital	3	1	1
EQUITY SHAREHOLDERS' FUNDS		<u>1</u>	<u>1</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s249AA(1) Companies Act 1985 and no notice under s249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts so far as applicable to the company.

These financial statements were approved by the Board of Directors on 4th January 2005

Signed on behalf of the Board of Directors.



PA KINGSWELL
DIRECTOR



D COLLIN
DIRECTOR

4th January 2005

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

CONVENTION

These financial statements have been prepared in accordance with the historical cost convention.

The company has not traded during the year and consequently no profit and loss account is presented with this report.

2. DEBTORS

	2004 £	2003 £
Amounts owed by Group undertakings	<u>1</u>	<u>1</u>

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised, allotted and fully paid 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4. CONTINGENT LIABILITIES

There were no contingent liabilities at the end of the year.

5. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Axair Climate Ltd. Axair Climate Ltd. does not prepare group accounts as all its subsidiaries are dormant and its group is small.

In the directors' opinion, the company's ultimate parent undertaking and controlling party is WMH Walter Meier Holding AG which is incorporated in Switzerland. Copies of its group financial statements, which include the company, are available from WMH Walter Meier Holding AG, Laubisrutistrasse 24, 8712 Stafa, Switzerland.