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MEDAL AIRCON DISTRIBUTION LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31 JULY 2006

MONDAY



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COMPANIES HOUSE

MEDAL AIRCON DISTRIBUTION LIMITED

DIRECTOR

M Williams

COMPANY SECRETARY

Mrs E M Williams

REGISTERED OFFICE

Telford House
1 Claremont Bank
Shrewsbury
Shropshire
SY1 1RW

REGISTERED NUMBER

5172841

BANKERS

National Westminster Bank Plc
8 Mardol Head
Shrewsbury
Shropshire
SY1 1HE

ACCOUNTANTS

Vaughan & Company
Chartered Accountants
Telford House
1 Claremont Bank
Shrewsbury
SY1 1RW

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MEDAL AIRCON DISTRIBUTION LIMITED

REPORT OF THE DIRECTOR

The Director presents his Report and the Accounts for the year ended 31 July 2006.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of distributors of air conditioning equipment.

REVIEW OF THE COMPANY

The results for the financial year are set out in the Profit and Loss Account.

DIVIDENDS

The Director does not recommend that a dividend be paid in respect of the year ended 31 July 2006. It is proposed that the retained profits of £12,891 be added to reserves.

DIRECTOR

The Director who served throughout the year and his interest in the £1 ordinary shares of the Company, which remained unchanged throughout the year, was as follows:

	<u>Number of Shares</u>
M Williams	50

TANGIBLE FIXED ASSETS

Details of the movements in Tangible Fixed Assets are set out in Note 6 to the accounts.

Approved and signed on behalf of the Board of Directors:



MRS E M WILLIAMS – SECRETARY



MEDAL AIRCON DISTRIBUTION LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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 judgments and estimates that are reasonable and prudent;
- 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 maintaining 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.

MEDAL AIRCON DISTRIBUTION LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2006

	NOTE	<u>2006</u> £	<u>Period from</u> <u>7 July 2004</u> <u>to 31 July 2005</u> £
TURNOVER	2	849,031	212,293
Cost of sales		(680,279)	(159,643)
Gross profit		<u>168,752</u>	<u>52,650</u>
Administrative expenses		(153,209)	(42,757)
Operating profit		<u>15,543</u>	<u>9,893</u>
Interest payable & similar charges	3	(18)	-
Profit on ordinary activities before taxation	4	<u>15,525</u>	<u>9,893</u>
Tax on profit on ordinary activities	5	(2,634)	-
Profit for the financial period		<u><u>12,891</u></u>	<u><u>9,893</u></u>

None of the Company's activities was acquired or discontinued during the above two financial periods.

STATEMENT OF TOTAL RECOGNISED
GAINS AND LOSSES

Profit for the financial period	<u>12,891</u>	<u>9,893</u>
Total recognised gains and losses for the financial period	<u><u>12,891</u></u>	<u><u>9,893</u></u>

MEDAL AIRCON DISTRIBUTION LIMITED

BALANCE SHEET
AS AT 31 JULY 2006

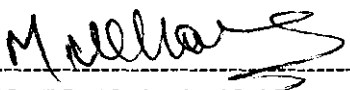
	NOTE	<u>2006</u> £	<u>2005</u> £
FIXED ASSETS			
Tangible	6	9,429	14,036
		-----	-----
CURRENT ASSETS			
Stocks	7	98,974	21,484
Debtors	8	270,473	205,217
Bank		18,764	29,060
		-----	-----
		388,211	255,761
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	(374,756)	(259,804)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		13,455	(4,043)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		22,884	9,993
		-----	-----
NET ASSETS		22,884	9,993
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	22,784	9,893
		-----	-----
SHAREHOLDERS' FUNDS		22,884	9,993
		=====	=====

The director considers that the Company is entitled to the exemptions conferred by Section 249A(1) Companies Act 1985 and confirm that no notice was deposited under Section 249B(2) Companies Act 1985 in relation to the accounts for the year ended 31 July 2006.


The director acknowledges his responsibilities for:

- Ensuring that the Company keeps proper accounting records which comply with Section 221 Companies Act 1985, and
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at 31 July 2006 and of its profit for the year then ended, in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

Approved and signed on behalf of the Board of Directors:



M WILLIAMS - DIRECTOR



T H DECEMBER 2006

MEDAL AIRCON DISTRIBUTION LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31 JULY 2006

1. ACCOUNTING POLICIES

The following accounting policies, which have been consistently applied, are considered material in relation to the Company's accounts.

a) **Accounting Convention:**

The accounts have been prepared under the historical cost accounting rules set out in Schedule 4 Companies Act 1985.

b) **Tangible Fixed Assets:**

Depreciation is provided on all Tangible Fixed Assets at annual rates calculated to write off the cost of each asset over its estimated useful life as follows:

Motor vehicles	25% on cost
Computer & office equipment	25% on cost
Furniture & fittings	25% on cost

c) **Stocks:**

Stocks are valued at the lower of cost and estimated net realisable value.

d) **Deferred Taxation:**

Deferred tax has been accounted for in full on material timing differences to the extent that it is probable that a liability or asset will crystallise.

2. TURNOVER

Turnover comprises the invoiced value of goods and services supplied during the financial period, excluding VAT.

3. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2006</u> £	Period from 7 July 2004 to <u>31 July 2005</u> £
On loans and overdrafts wholly repayable within five years	-	-
On late taxation	18	-
	<u>18</u>	<u>-</u>

MEDAL AIRCON DISTRIBUTION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2006

4. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>2006</u>	<u>Period from</u>
	<u>£</u>	<u>7 July 2004</u>
		<u>to 31 July 2005</u>
		<u>£</u>
a) The profit is stated after charging:		
Director's emoluments	38,000	12,667
Depreciation	4,702	4,678
Hire of equipment	324	102
	<u>=====</u>	<u>=====</u>

b) Employees:

The average number of employees (including directors) during the period was as follows:

	<u>Employees</u>	
Sales	3	2
Management and administration	3	2
	<u>-----</u>	<u>-----</u>
	6	4
	<u>=====</u>	<u>=====</u>

The cost of employing those persons was as follows:

	<u>£</u>	<u>£</u>
Wages and salaries	89,078	22,244
Social Security costs	8,393	1,757
	<u>-----</u>	<u>-----</u>
	97,471	24,001
	<u>=====</u>	<u>=====</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation Tax, based on the adjusted profits
for the period @ 13.8%

<u>2,634</u>	<u>-</u>
<u>=====</u>	<u>=====</u>

MEDAL AIRCON DISTRIBUTION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2006

6. TANGIBLE FIXED ASSETS

	MOTOR VEHICLES	COMPUTER & OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
COST:	£	£	£	£
At 1 August 2005	10,337	5,621	2,756	18,714
Additions	-	95	-	95
	-----	-----	-----	-----
At 31 July 2006	10,337	5,716	2,756	18,809
	=====	=====	=====	=====

ACCUMULATED DEPRECIATION:

At 1 August 2005	2,584	1,405	689	4,678
Charge for the year	2,584	1,429	689	4,702
	-----	-----	-----	-----
At 31 July 2006	5,168	2,834	1,378	9,380
	=====	=====	=====	=====

NET BOOK VALUE:

At 31 July 2005	7,753	4,216	2,067	14,036
	=====	=====	=====	=====
At 31 July 2006	5,169	2,882	1,378	9,429
	=====	=====	=====	=====

	2006	2005
	£	£

7. STOCKS

Goods for resale	98,974	21,484
	=====	=====

8. DEBTORS

Trade debtors	268,530	196,864
Other debtors	-	6,282
Prepayments	1,943	2,071
	-----	-----
	270,473	205,217
	=====	=====

MEDAL AIRCON DISTRIBUTION LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 31 JULY 2006

	<u>2006</u> £	<u>2005</u> £
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Directors loan	50,200	50,200
Trade creditors	309,227	200,205
Corporation Tax	2,634	-
Other taxes and social security	10,027	7,019
Other creditors	-	-
Accruals	2,668	2,380
	<u>374,756</u>	<u>259,804</u>
10. CALLED UP SHARE CAPITAL		
Authorised Equity Shares: 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid Equity Shares: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
11. PROFIT AND LOSS ACCOUNT		
Retained profits brought forward	9,893	-
Profit for the financial period	12,891	9,893
	<u>22,784</u>	<u>9,893</u>
Retained profits carried forward		
12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS		
Shareholders' funds brought forward	9,993	-
Shares issued	-	100
Profit for the financial period	12,891	9,893
	<u>22,884</u>	<u>9,993</u>
Shareholders' funds carried forward		