

REGISTRAR OF COMPANIES
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A handwritten signature in black ink.

CLYDESDALE AIR CONDITIONING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST AUGUST 2000

I.A. STEWART & CO
Chartered Accountants
1 Hope Street
Lanark
ML11 7LZ

CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2000

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Note:

The accountants report to the shareholders on page 1 was prepared in Accordance with section 249c of the companies act 1985 and relates to the Full statutory accounts presented to the shareholders. The page numbers Referred to in that report do not therefore have any relevance to these Abbreviated financial statements.

CLYDESDALE AIR CONDITIONING LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST AUGUST 2000

We report on the unaudited accounts for the year ended 31st August 2000 set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 5 the directors of the company are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.


OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

1 Hope Street
Lanark
ML11 7LZ

11th October 2000


I.A. STEWART & CO
Chartered Accountants

CLYDESDALE AIR CONDITIONING LIMITED**ABBREVIATED BALANCE SHEET****31ST AUGUST 2000**

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			153,297		156,184
CURRENT ASSETS					
Stocks		113,687		121,239	
Debtors		23,920		29,320	
Cash at bank and in hand		70		68	
		<u>137,677</u>		<u>150,627</u>	
CREDITORS: Amounts falling due within one year	3	<u>(263,635)</u>		<u>(285,211)</u>	
NET CURRENT LIABILITIES			(125,958)		(134,584)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,339</u>		<u>21,600</u>
CREDITORS: Amounts falling due after more than one year	4		(17,181)		(31,245)
			<u>10,158</u>		<u>(9,645)</u>

The balance sheet continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

CLYDESDALE AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET (continued)

31ST AUGUST 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	30,000	20,000
Profit and loss account		(19,842)	(29,645)
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>10,158</u>	<u>(9,645)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 11th October 2000 and are signed on their behalf by:

A H LEGGATT

Director

Anna Leggatt

The notes on pages 4 to 6 form part of these financial statements.

CLYDESDALE AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2%	on cost
Plant & Machinery	-	15%	reducing balance
Fixtures & Fittings	-	15%	reducing balance
Motor Vehicles	-	25%	reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any identifiable losses where appropriate. An element of profit is included in work in progress where the valuation has been agreed by the customer.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

CLYDESDALE AIR CONDITIONING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st September 1999	188,107
Additions	33,335
Disposals	(9,244)
At 31st August 2000	<u>212,198</u>
DEPRECIATION	
At 1st September 1999	31,923
Charge for year	29,458
On disposals	(2,480)
At 31st August 2000	<u>58,901</u>
NET BOOK VALUE	
At 31st August 2000	<u>153,297</u>
At 31st August 1999	<u>156,184</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Bank loans and overdrafts	64,597	53,031
Hire purchase creditors	23,919	21,372
	<u>88,516</u>	<u>74,403</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Hire purchase creditors	17,181	31,245
	<u>17,181</u>	<u>31,245</u>

CLYDESDALE AIR CONDITIONING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST AUGUST 2000

5. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
30,000 Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	20,000	20,000
Issue of ordinary shares	10,000	-
	<u>30,000</u>	<u>20,000</u>

The shares were issued to strengthen the financial position of the company.