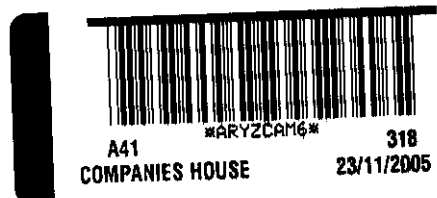


REGISTERED NUMBER: 743910 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

FOR

AEROVAC LIMITED



AEROVAC LIMITED

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FOR THE YEAR ENDED 31 MAY 2004**

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AEROVAC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2004**

DIRECTOR: M J C Johnson

SECRETARY: J A Evans

REGISTERED OFFICE: Rodborough Court
Stroud
Gloucestershire
GL5 3LR

REGISTERED NUMBER: 743910 (England and Wales)

ACCOUNTANTS: Randall & Payne
Chartered Accountants
Rodborough Court
Stroud
Gloucestershire
GL5 3LR

AEROVAC LIMITED

ABBREVIATED BALANCE SHEET
31 MAY 2004

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		-
Tangible assets	3		219,414		266,726
Investments	4		2		2
			<u>219,416</u>		<u>266,728</u>
CURRENT ASSETS:					
Stocks		49,015		63,483	
Debtors		262,470		318,087	
Cash at bank		5,643		44,680	
		<u>317,128</u>		<u>426,250</u>	
CREDITORS: Amounts falling due within one year	5	188,925		222,530	
NET CURRENT ASSETS:			<u>128,203</u>		<u>203,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			347,619		470,448
CREDITORS: Amounts falling due after more than one year	5		-		(127,893)
PROVISIONS FOR LIABILITIES AND CHARGES:			(16,710)		-
			<u>£330,909</u>		<u>£342,555</u>
CAPITAL AND RESERVES:					
Called up share capital	6		1,000		1,000
Share premium			501		501
Profit and loss account			329,408		341,054
SHAREHOLDERS' FUNDS:			<u>£330,909</u>		<u>£342,555</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these abbreviated accounts

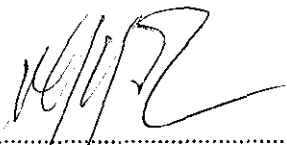
AEROVAC LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
M J C Johnson - Director

Approved by the Board on

The notes form part of these abbreviated accounts

AEROVAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

1. ACCOUNTING POLICIES

Consolidation

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

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.

Leasehold property improvement	- 10% on reducing balance
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

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.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2003	
and 31 May 2004	3,306
AMORTISATION:	
At 1 June 2003	
and 31 May 2004	3,306
NET BOOK VALUE:	
At 31 May 2004	-

AEROVAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2004

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2003	745,191
Additions	2,383
	<hr/>
At 31 May 2004	747,574
	<hr/>
DEPRECIATION:	
At 1 June 2003	478,465
Charge for year	49,695
	<hr/>
At 31 May 2004	528,160
	<hr/>
NET BOOK VALUE:	
At 31 May 2004	219,414
	<hr/>
At 31 May 2003	266,726
	<hr/>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 2003	
and 31 May 2004	2
	<hr/>
NET BOOK VALUE:	
At 31 May 2004	2
	<hr/>
At 31 May 2003	2
	<hr/>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Mauler Plastics Limited

Nature of business: Plastics moulding

	%
Class of shares:	holding
Ordinary	100.00

	2004	2003
	£	£
Aggregate capital and reserves	2	2
(Loss)/Profit for the year	(27,419)	6,714
	<hr/>	<hr/>

AEROVAC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2004****5. CREDITORS**

The following secured debts are included within creditors:

	2004	2003
	£	£
Bank overdrafts	23,986	71,765
Bank loans	-	58,738
Hire purchase contracts	-	122,005
	<u>23,986</u>	<u>252,508</u>

Creditors include the following debts falling due in more than five years:

	2004	2003
	£	£
Repayable by instalments		
Bank loans	-	32,352
	<u>-</u>	<u>32,352</u>

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,250	Ordinary	£1	<u>1,250</u>	<u>1,250</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2004	2003
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

7. TRANSACTIONS WITH DIRECTOR

The following loan to directors subsisted during the year ended 31 May 2004:

	£
M J C Johnson	
Balance outstanding at start of year	111,019
Balance outstanding at end of year	-
Maximum balance outstanding during year	<u>154,852</u>

Under the terms of a twenty year lease, the company leases property from the director at a cost of £85,000 per year. A rent review was carried out during 2001 and the increase was backdated to the year ended 31 May 1999. The lease expires in 2018.