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JACKSON LEWIS CONTROLS LIMITED

ANNUAL REPORT AND ACCOUNTS

31 MARCH 1998



ANTHONY J WILLIAMS
Chartered Accountants
30/32 Thames Street
Kingston upon Thames
Surrey KT1 1PE

JACKSON LEWIS CONTROLS LIMITED
 CONNORS YARD, BEECHES ROAD, CROWBOROUGH, EAST SUSSEX, TN6 2AH
 REPORT OF THE DIRECTORS
 FOR THE YEAR ENDED 31 MARCH 1998

The directors present their annual report with the accounts of the company for the year ended 31 March 1998.

PRINCIPAL ACTIVITY

The principal activities of the company during the year under review was the commissioning and maintenance of heating, ventilation and air conditioning controls.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 of the company for that period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable;
- prepare the accounts on the going concern basis unless it is not appropriate 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 Accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

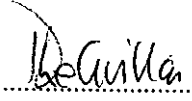
DIRECTORS

The directors in office during the year and their beneficial interest in the company's issued ordinary share capital were as follows:

| | 31.3.1998 | 31.3.1997 |
|---------------------------------|-----------|-----------|
| A G N Jackson | 1 | 1 |
| N R Le Guillou | 1 | 1 |
| V C Cale, Appointed 1 July 1997 | 1 | |

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD



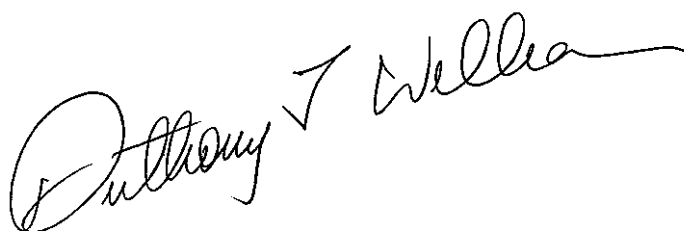
 Mrs D Le Guillou
 Company Secretary
 19 March 1999

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
JACKSON LEWIS CONTROLS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1998, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

30/32 Thames Street
Kingston upon Thames
Surrey KT1 1PE

19 March 1999



ANTHONY J WILLIAMS
Chartered Accountants

JACKSON LEWIS CONTROLS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 1998

| | NOTES | 1998 | 1997 |
|---|-------|----------------------|---------------------|
| TURNOVER | | 321,742 | 183,735 |
| COST OF SALES | | 203,693 | 111,560 |
| GROSS PROFIT | | <u>118,049</u> | <u>72,175</u> |
| Administrative expenses | | 114,294 | 63,265 |
| OPERATING PROFIT | | <u>3,755</u> | <u>8,910</u> |
| Interest received | | 127 | - |
| Interest paid | 9 | (1,523) | (25) |
| PROFIT on ordinary activities before taxation | | <u>2,359</u> | <u>8,885</u> |
| TAXATION | | 722 | 2,132 |
| PROFIT for the year after taxation | | <u>1,637</u> | <u>6,753</u> |
| RETAINED PROFIT at 1 April 1997 | | 7,109 | 356 |
| RETAINED PROFIT at 31 March 1998 | | <u><u>£8,746</u></u> | <u><u>7,109</u></u> |

JACKSON LEWIS CONTROLS LIMITED

BALANCE SHEET


31 MARCH 1998


| | NOTE | 1998 | 1997 |
|--|------|--------|--------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 3 | 8,056 | 675 |
| CURRENT ASSETS | | | |
| Stocks | 4 | 640 | - |
| Debtors | 5 | 68,273 | 54,210 |
| Cash at bank | | 30,728 | 5,607 |
| | | ----- | ----- |
| | | 99,641 | 59,817 |
| CREDITORS - amounts falling due within one year | 6 | 86,489 | 53,380 |
| | | ----- | ----- |
| NET CURRENT ASSETS | | 13,152 | 6,437 |
| | | ----- | ----- |
| | | 21,208 | 7,112 |
| CREDITORS - amounts falling due after one year | 7 | 12,459 | - |
| | | ----- | ----- |
| NET ASSETS | | £8,749 | 7,112 |
| | | ===== | ===== |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 3 | 3 |
| Profit and Loss account | | 8,746 | 7,109 |
| | | ----- | ----- |
| SHAREHOLDERS' FUNDS | | £8,749 | 7,112 |
| | | ===== | ===== |

For the financial year ended 31 March 1998, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

 A JACKSON, Director

 N LE GUILLOU, Director

APPROVED BY THE BOARD: 19 March 1999

The notes on pages 5 to 7 form part of these accounts

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods and services, excluding VAT.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overhead.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|------------------------|---------------------------|
| Plant and machinery | - 25% on reducing balance |
| Fixtures and equipment | - 25% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2. OPERATING PROFIT

The operating profit is stated after charging:

| | 1998 | 1997 |
|---------------------------------------|--------|--------|
| Depreciation of tangible fixed assets | 2,683 | 225 |
| Directors' emoluments | 34,333 | 21,894 |

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998/Continued

| 3. TANGIBLE FIXED ASSETS | Fixtures & Equipment | Plant & Machinery | Motor Vehicle | Total |
|---|-------------------------|----------------------|------------------|-------------|
| Cost | | | | |
| At 31 March 1997 | 900 | - | - | 900 |
| Additions | 1,779 | 290 | 7,995 | 10,064 |
| | ----- | ----- | ----- | ----- |
| At 31 March 1998 | 2,679 | 290 | 7,995 | 10,964 |
| | ===== | ===== | ===== | ===== |
| Depreciation | | | | |
| At 31 March 1997 | 225 | - | - | 225 |
| Charge for period | 613 | 72 | 1,998 | 2,683 |
| | ----- | ----- | ----- | ----- |
| At 31 March 1998 | 838 | 72 | 1,998 | 2,908 |
| | ===== | ===== | ===== | ===== |
| Net book values | | | | |
| At 31 March 1998 | £1,841 | £218 | £5,997 | £8,056 |
| | ===== | ===== | ===== | ===== |
| At 31 March 1997 | £ 675 | £ - | £ - | £ 675 |
| | ===== | ===== | ===== | ===== |
| | | | 1998 | 1997 |
| 4. STOCKS | | | | |
| Work in progress | | | £ 640 | - |
| | | | ===== | ===== |
| 5. DEBTORS | | | | |
| Trade debtors | | | 67,958 | 54,210 |
| Prepayments | | | 315 | - |
| | | | ----- | ----- |
| | | | £68,273 | 54,210 |
| | | | ===== | ===== |
| 6. CREDITORS: Amounts falling due within one year | | | | |
| Trade creditors | | | 36,536 | 46,116 |
| Accruals | | | 5,310 | 1,700 |
| Social security and other taxes | | | 11,758 | 3,432 |
| Corporation tax | | | 722 | 2,132 |
| Other creditors | | | 26,912 | - |
| Hire purchase | | | 2,071 | - |
| Bank loan | | | 3,180 | - |
| | | | ----- | ----- |
| | | | £86,489 | 53,380 |
| | | | ===== | ===== |

The motor vehicle is subject to the hire purchase agreement.

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1998/Continued

| | 1998 | 1997 |
|--|---------|--------------|
| 7. CREDITORS: Amounts falling due after one year | | |
| Hire purchase | 2,934 | - |
| Bank loan | 9,525 | - |
| | ----- | ----- |
| Repayable between 1-5 years | £12,459 | - |
| | ===== | ===== |
| 8. CALLED UP SHARE CAPITAL | | |
| Authorised | | |
| 1,000 ordinary shares of £1 each | £1,000 | 1,000 |
| | ===== | ===== |
| Allotted, called up and fully paid | | |
| 3 ordinary shares of £1 each | £ 3 | 3 |
| | ===== | ===== |
| 9. INTEREST PAID | | |
| Overdraft interest | 53 | 25 |
| Bank loan interest | 1,260 | - |
| Hire purchase interest | 210 | - |
| | ----- | ----- |
| | £1,523 | £ 25 |
| | ===== | ===== |
| 10. LEASE COMMITMENTS | | |
| At 31 March 1998 the company had annual commitments under operating leases expiring: | | Other |
| For leases terminating in one to five years | | £4,596 |
| | | ===== |
| 11. TRANSACTIONS WITH DIRECTORS | | |

During the year the company purchased management services and facilities totalling £39,600 (1997 - £30,600) from Jackson Lewis Associates a partnership owned by Messrs Jackson and Le Guillou.