
JACKSON LEWIS CONTROLS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2001**



JACKSON LEWIS CONTROLS LIMITED

COMPANY INFORMATION

DIRECTORS

A G Jackson
N R LeGuillou
V C Cale

SECRETARY

Mrs A Cale

COMPANY NUMBER

2859925

REGISTERED OFFICE

Connors Yard
Beeches Road
Crowborough
East Sussex
TN6 2AH

AUDITORS

Goodmans
Chartered Accountants & Registered Auditors
Milford Suite
Millpool House
Mill Lane
Godalming
Surrey
GU7 1EY

JACKSON LEWIS CONTROLS LIMITED

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JACKSON LEWIS CONTROLS LIMITED

DIRECTORS' REPORT
For the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

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 of the company 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;
- 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.

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the commissioning and maintenance of heating, ventilation, and air conditioning controls.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

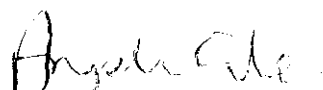
	Ordinary shares of £1.00 each	
	<u>31/3/01</u>	<u>1/4/00</u>
A G Jackson	1	1
N R LeGuillou	1	1
V C Cale	1	1

AUDITORS

The auditors, Goodmans, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

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

This report was approved by the board on 12 November 2001 and signed on its behalf.



Mrs A Cale
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF JACKSON LEWIS CONTROLS LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Goodmans

Chartered Accountants
Registered Auditors
Milford Suite
Millpool House
Mill Lane
Godalming
Surrey
GU7 1EY
12 November 2001

JACKSON LEWIS CONTROLS LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER	1	1,142,763	797,063
Cost of sales		<u>(853,005)</u>	<u>(639,034)</u>
GROSS PROFIT		289,758	158,029
Administrative expenses		<u>(235,597)</u>	<u>(130,343)</u>
OPERATING PROFIT	2	54,161	27,686
Interest receivable		397	672
Interest payable		<u>(2,923)</u>	<u>(1,661)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,635	26,697
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>(11,067)</u>	<u>(5,811)</u>
RETAINED PROFIT FOR THE YEAR		40,568	20,886
RETAINED PROFIT BROUGHT FORWARD		<u>48,440</u>	<u>27,554</u>
RETAINED PROFIT CARRIED FORWARD		<u>£ 89,008</u>	<u>£ 48,440</u>

The notes on pages 5 to 9 form part of these financial statements.

JACKSON LEWIS CONTROLS LIMITED

BALANCE SHEET
As at 31 March 2001

	Note	2001	2000
		£	£
FIXED ASSETS			
Tangible fixed assets	5	43,360	59,679
CURRENT ASSETS			
Stocks		9,197	8,476
Debtors	6	208,751	252,929
Cash at bank		82,506	1,381
		300,454	262,786
CREDITORS: amounts falling due within one year	7	(248,662)	(254,373)
NET CURRENT ASSETS		51,792	8,413
TOTAL ASSETS LESS CURRENT LIABILITIES		95,152	68,092
CREDITORS: amounts falling due after more than one year	8	(4,703)	(17,263)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	9	(1,438)	(2,386)
NET ASSETS		£ 89,011	£ 48,443
CAPITAL AND RESERVES			
Called up share capital	10	3	3
Profit and loss account		89,008	48,440
SHAREHOLDERS' FUNDS - All Equity		£ 89,011	£ 48,443

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 12 November 2001 and signed on its behalf.



N R LeGuillou
Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	25%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

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

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	5,491	4,595
- held under finance leases	8,962	4,411
Audit remuneration	2,250	2,546
Pension costs	15,000	-
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2001	2000
	£	£
Aggregate emoluments	£ 253,323	£ 117,749
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 3 directors (2000 - nil) in respect of money purchase pension schemes.

The highest paid director received remuneration of £95,584 (2000 - £57,750).

The value of the company's contributions paid to a money purchase pension scheme in respect of the highest paid director amounted to £5,000 (2000 - £ nil).

4. TAXATION

	2001	2000
	£	£
UK Corporation tax	12,015	3,935
Transfer (from)/to deferred taxation	(948)	1,876
	<u> </u>	<u> </u>
	£ 11,067	£ 5,811
	<u> </u>	<u> </u>

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

5. TANGIBLE FIXED ASSETS

	Plant & machinery	Motor vehicles	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2000	3,155	54,477	15,997	73,629
Additions	-	-	857	857
Disposals	-	(3,630)	-	(3,630)
At 31 March 2001	<u>3,155</u>	<u>50,847</u>	<u>16,854</u>	<u>70,856</u>
Depreciation				
At 1 April 2000	945	8,358	4,647	13,950
Charge for the year	553	10,849	3,052	14,454
On disposals	-	(908)	-	(908)
At 31 March 2001	<u>1,498</u>	<u>18,299</u>	<u>7,699</u>	<u>27,496</u>
Net book value				
At 31 March 2001	<u>£ 1,657</u>	<u>£ 32,548</u>	<u>£ 9,155</u>	<u>£ 43,360</u>
At 31 March 2000	<u>£ 2,210</u>	<u>£ 46,119</u>	<u>£ 11,350</u>	<u>£ 59,679</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2001 £	2000 £
Motor vehicles	<u>£ 28,554</u>	<u>£ 40,952</u>

6. DEBTORS

	2001 £	2000 £
Due within one year		
Trade debtors	204,682	250,632
Other debtors	4,069	2,297
	<u>£ 208,751</u>	<u>£ 252,929</u>

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

7. CREDITORS:
Amounts falling due within one year

	2001	2000
	£	£
Bank loans and overdrafts	1,162	12,373
Net obligations under finance leases and hire purchase contracts	11,368	13,387
Trade creditors	65,813	103,607
Corporation tax	12,015	3,935
Social security and other taxes	81,263	58,790
Other creditors	77,041	62,281
	£ 248,662	£ 254,373
	£ 248,662	£ 254,373

The finance lease and hire purchase obligations are secured on the underlying assets.

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

	2001	2000
	£	£
Bank loans	-	1,284
Net obligations under finance leases and hire purchase contracts	4,703	15,979
	£ 4,703	£ 17,263
	£ 4,703	£ 17,263

9. DEFERRED TAXATION

	2001	2000
	£	£
At 1 April 2000	2,386	510
Charge for/(released during) the year	(948)	1,876
At 31 March 2001	£ 1,438	£ 2,386
	£ 1,438	£ 2,386

The provision for deferred taxation and the amounts not provided are as follows:

	Amounts provided 2001	Amounts not provided 2001	Amounts provided 2000	Amounts not provided 2000
	£	£	£	£
Accelerated capital allowances	£ 1,438	£ -	£ 2,386	£ -
	£ 1,438	£ -	£ 2,386	£ -

JACKSON LEWIS CONTROLS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2001

10. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	£ 1,000	£ 1,000
Allotted, called up and fully paid		
3 Ordinary shares of £1.00 each	£ 3	£ 3

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £15,000 (2000 £Nil).

12. OPERATING LEASE COMMITMENTS

At 31 March 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001 £	2000 £
Expiry date:		
Within 1 year	15,616	4,231

13. RELATED PARTY TRANSACTIONS

In the previous year, partnership assets held by the directors, were transferred to the company at net book value. Within the year further adjustments have been made and at the year end the balance owed to the directors amounted to £9,516 (2000 £12,529).

14. CONTROLLING PARTY

The controlling party of the company is A G Jackson, N R LeGuillou and V C Cale