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**JACKSON LEWIS CONTROLS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2000**



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**JACKSON LEWIS CONTROLS LIMITED**

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**Company Information**

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<b>Directors</b>	A G Jackson N R LeGuillou V C Cale
<b>Secretary</b>	Ms A Baxter
<b>Company Number</b>	2859925
<b>Registered Office</b>	Connors Yard Beeches Road Crowborough East Sussex TN6 2AH
<b>Auditors</b>	<b>Goodmans</b> Chartered Accountants & Registered Auditors Headley House Headley Road Hindhead Surrey GU26 6TU

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JACKSON LEWIS CONTROLS LIMITED

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Contents

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	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 9
<i>The following pages do not form part of the statutory accounts:</i>	
Trading and profit and loss account and summaries	10 - 12

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**JACKSON LEWIS CONTROLS LIMITED**

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**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000**

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The directors present their report and the financial statements for the year ended 31 March 2000.

**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:

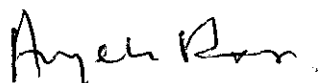
	<u>Ordinary shares of £1</u>	
	<u>each</u>	
	<u>31/3/00</u>	<u>1/4/99</u>
A G Jackson	1	1
N R LeGuillou	1	1
V C Cale	1	1

**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 24 January 2001 and signed on its behalf.



Ms A Baxter  
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 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 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

**Goodmans**

Chartered Accountants & Registered Auditors  
Headley House  
Headley Road  
Hindhead  
Surrey  
GU26 6TU

24 January 2001

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**JACKSON LEWIS CONTROLS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
For the year ended 31 March 2000

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	Note	2000 £	1999 £
<b>TURNOVER</b>	1	797,063	594,705
Cost of sales		(639,034)	(492,141)
<b>GROSS PROFIT</b>		158,029	102,564
Administrative expenses		(130,343)	(76,570)
<b>OPERATING PROFIT</b>	2	27,686	25,994
Interest receivable		672	688
Interest payable		(1,661)	(2,481)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		26,697	24,201
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	3	(5,811)	(5,392)
<b>RETAINED PROFIT FOR THE YEAR</b>		20,886	18,809
<b>RETAINED PROFIT BROUGHT FORWARD</b>		27,555	8,746
<b>RETAINED PROFIT CARRIED FORWARD</b>		£ 48,441	£ 27,555

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

**JACKSON LEWIS CONTROLS LIMITED**

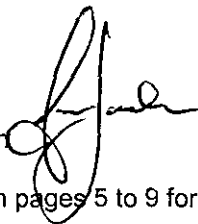
**BALANCE SHEET**  
As at 31 March 2000

	Note	£	2000 £	£	1999 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	4		59,678		12,101
<b>CURRENT ASSETS</b>					
Stocks		8,476		12,749	
Debtors	5	252,929		137,224	
Cash at bank and in hand		1,381		32,710	
			262,786		182,683
<b>CREDITORS: amounts falling due within one year</b>	6	(254,371)		(156,957)	
<b>NET CURRENT ASSETS</b>			8,415		25,726
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			68,093		37,827
<b>CREDITORS: amounts falling due after more than one year</b>	7		(17,263)		(9,759)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	8		(2,386)		(510)
<b>NET ASSETS</b>			£ 48,444		£ 27,558
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		3		3
Profit and loss account			48,441		27,555
<b>SHAREHOLDERS' FUNDS</b>			£ 48,444		£ 27,558

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 24 January 2001 and signed on its behalf.

A G Jackson



Director

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 2000

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

Plant & machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Fixtures & 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.



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**JACKSON LEWIS CONTROLS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2000

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**2. OPERATING PROFIT**

The operating profit is stated after charging:

	2000 £	1999 £
Depreciation of tangible fixed assets		
- owned by the company	4,595	1,810
- held under finance leases and hire purchase contracts	4,411	2,224
Directors' emoluments	117,748	77,233
	<u>126,754</u>	<u>81,267</u>

**3. TAXATION**

	2000 £	1999 £
<b>Current year taxation</b>		
UK corporation tax at 20% (1999 - 21%)	3,935	4,882
Transfer to deferred taxation	1,876	510
	<u>£ 5,811</u>	<u>£ 5,392</u>

**JACKSON LEWIS CONTROLS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2000

**4. TANGIBLE FIXED ASSETS**

	Plant & Machinery £	Fixtures & Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 1999	2,067	6,083	8,895	17,045
Additions	1,088	9,913	45,582	56,583
At 31 March 2000	<u>3,155</u>	<u>15,996</u>	<u>54,477</u>	<u>73,628</u>
<b>Depreciation</b>				
At 1 April 1999	571	2,149	2,224	4,944
Charge for the year	374	2,498	6,134	9,006
At 31 March 2000	<u>945</u>	<u>4,647</u>	<u>8,358</u>	<u>13,950</u>
<b>Net Book Value</b>				
At 31 March 2000	<u>£ 2,210</u>	<u>£ 11,349</u>	<u>£ 46,119</u>	<u>£ 59,678</u>
At 31 March 1999	<u>£ 1,496</u>	<u>£ 3,934</u>	<u>£ 6,671</u>	<u>£ 12,101</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	2000 £	1999 £
Motor vehicles	<u>£ 40,952</u>	<u>£ 6,671</u>

**5. DEBTORS**

	2000 £	1999 £
<b>Due within one year</b>		
Trade debtors	250,632	136,236
Other debtors	2,297	988
	<u>£ 252,929</u>	<u>£ 137,224</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2000

**6. CREDITORS:**

**Amounts falling due within one year**

	2000 £	1999 £
Bank loans and overdrafts	12,372	3,993
Net obligations under finance lease and hire purchase contracts	13,387	1,750
Trade creditors	103,607	46,328
Corporation tax	3,935	4,882
Other creditors	121,070	100,004
	<b>£ 254,371</b>	<b>£ 156,957</b>

Included within other creditors is an amount of £58,790 (1999 - £2,523) relating to social security and other taxes.

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

**7. CREDITORS:**

**Amounts falling due after more than one year**

	2000 £	1999 £
Bank loans and overdrafts	1,284	5,530
Net obligations under finance lease and hire purchase contracts	15,979	4,229
	<b>£ 17,263</b>	<b>£ 9,759</b>

Included within the above are amounts falling due as follows:

**In 1 - 5 years:**

Loan instalments	1,284	5,530
Finance lease and hire purchase obligations	15,979	4,229
	<b>17,263</b>	<b>9,759</b>

**8. PROVISIONS FOR LIABILITIES AND CHARGES**

	2000 £	1999 £
<b>Deferred Tax</b>		
At 1 April 1999	510	-
Charge for the year	1,876	510
	<b>£ 2,386</b>	<b>£ 510</b>
At 31 March 2000	<b>£ 2,386</b>	<b>£ 510</b>

The deferred tax balance consists of accelerated capital allowances.

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**JACKSON LEWIS CONTROLS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2000

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**9. CALLED UP SHARE CAPITAL**

	2000 £	1999 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
<b>Allotted, called up and fully paid</b>		
3 Ordinary shares of £1 each	£ 3	£ 3

**10. OTHER COMMITMENTS**

At 31 March 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000 £	1999 £
<b>Expiry date:</b>		
Within 1 year	4,231	-
Between 2 and 5 years	-	4,318

**11. RELATED PARTIES**

During the year the company purchased management services on normal commercial terms for £13,500 (1999 - £15,500) from Jackson Lewis Associates, a partnership owned by the directors A Jackson & N LeGuillou.

All the fixed assets of Jackson Lewis Associates have been transferred to the company at net book value, for the sum of £32,658, together with their respective outstanding hire purchase obligation of £20,721. The company acquired £592 of current assets from the Partnership. At the year end the balanced owed to the partners amounted to £12,529.

**12. CONTROLLING PARTY**

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