

Company Registration No. 2776991 (England and Wales)

ALLIED REFRIGERATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2003



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ALLIED REFRIGERATION LIMITED

COMPANY INFORMATION

Directors	S A Dixon K A Dixon
Secretary	K A Dixon
Company number	2776991
Registered office	Unit 67E, Dukes Way, Teesside Industrial Estate Thornaby Cleveland
Accountants	Haines Watts Sterling House, 22 St Cuthberts Way Darlington Co Durham DL1 1GB
Bankers	HSBC 136 High Street Stockton on Tees Cleveland TS18 1LR

ALLIED REFRIGERATION LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 9

ALLIED REFRIGERATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and financial statements for the year ended 31 December 2003.

Principal activities

The principal activity of the company is that of refrigeration engineering.

Directors

The following directors have held office since 1 January 2003:

S A Dixon
K A Dixon

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
S A Dixon	51	51
K A Dixon	49	49

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

On behalf of the board



K A Dixon

Director

01.06.04

ALLIED REFRIGERATION LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF ALLIED REFRIGERATION LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2003, set out on pages 3 to 9 and you consider that the company is exempt from an audit. 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.

Haines Watts

Haines Watts

Chartered Accountants

16/6/04
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Sterling House, 22 St Cuthberts Way
Darlington
Co Durham
DL1 1GB

ALLIED REFRIGERATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

		Year ended 31 December 2003 £	Year ended 31 December 2002 £
	Notes		
Turnover		228,250	231,350
Cost of sales		(95,734)	(102,008)
Gross profit		132,516	129,342
Administrative expenses		(67,360)	(82,082)
Operating profit	2	65,156	47,260
Other interest receivable and similar income	3	98	72
Interest payable and similar charges	4	(347)	(731)
Profit on ordinary activities before taxation		64,907	46,601
Tax on profit on ordinary activities	5	(11,453)	(11,439)
Profit on ordinary activities after taxation		53,454	35,162
Dividends		(48,000)	(47,500)
Retained profit/(loss) for the year	12	5,454	(12,338)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ALLIED REFRIGERATION LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

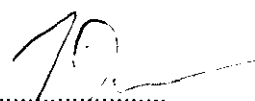
	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	6	37,676	28,606
Current assets			
Stocks		2,515	2,728
Debtors	7	22,135	19,574
Cash at bank and in hand		9,806	11,345
		<u>34,456</u>	<u>33,647</u>
Creditors: amounts falling due within one year	8	<u>(39,695)</u>	<u>(37,728)</u>
Net current liabilities		<u>(5,239)</u>	<u>(4,081)</u>
Total assets less current liabilities		<u>32,437</u>	<u>24,525</u>
Creditors: amounts falling due after more than one year	9	<u>(5,756)</u>	<u>(3,298)</u>
		<u>26,681</u>	<u>21,227</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	26,581	21,127
Shareholders' funds - equity interests	13	<u>26,681</u>	<u>21,227</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 01.06.04


S A Dixon
Director

ALLIED REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	15% reducing balance
Motor vehicles	20% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

2 Operating profit	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	5,755	6,303
Loss on disposal of tangible assets	535	727
Directors' emoluments	18,100	31,000
	<hr/>	<hr/>
3 Investment income	2003	2002
	£	£
Bank interest	98	-
	<hr/>	<hr/>

ALLIED REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

4	Interest payable	2003	2002
		£	£
	Included in interest payable is the following amount:		
	Hire purchase interest	347	260
		<u> </u>	<u> </u>
5	Taxation	2003	2002
		£	£
	Domestic current year tax		
	U.K. corporation tax	11,453	9,439
	Adjustment for prior years	-	2,000
		<u> </u>	<u> </u>
	Current tax charge	11,453	11,439
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	64,907	46,601
		<u> </u>	<u> </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2002: 19.17%)	12,332	8,933
		<u> </u>	<u> </u>
	Effects of:		
	Non deductible expenses	130	242
	Depreciation add back	1,093	1,208
	Capital allowances	(2,102)	(944)
	Adjustments to previous periods	-	2,000
		<u> </u>	<u> </u>
		(879)	2,506
		<u> </u>	<u> </u>
	Current tax charge	11,453	11,439
		<u> </u>	<u> </u>

ALLIED REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

6 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2003	9,171	36,324	45,495
Additions	-	21,860	21,860
Disposals	-	(16,824)	(16,824)
At 31 December 2003	9,171	41,360	50,531
Depreciation			
At 1 January 2003	5,429	11,460	16,889
On disposals	-	(9,789)	(9,789)
Charge for the year	561	5,194	5,755
At 31 December 2003	5,990	6,865	12,855
Net book value			
At 31 December 2003	3,181	34,495	37,676
At 31 December 2002	3,742	24,864	28,606

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

	Motor vehicles £
Net book values	
At 31 December 2003	34,495
At 31 December 2002	16,250
Depreciation charge for the year	
31 December 2003	(5,194)
31 December 2002	(3,250)

ALLIED REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

7 Debtors	2003	2002
	£	£
Trade debtors	20,621	18,249
Other debtors	1,514	1,325
	<u>22,135</u>	<u>19,574</u>
8 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	2,625	-
Net obligations under hire purchase contracts	8,198	2,638
Trade creditors	9,112	10,842
Taxation and social security	17,039	16,595
Other creditors	2,721	7,653
	<u>39,695</u>	<u>37,728</u>
9 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Net obligations under hire purchase contracts	<u>5,756</u>	<u>3,298</u>
Net obligations under hire purchase contracts		
Repayable within one year	8,198	2,638
Repayable between one and five years	5,756	3,298
	<u>13,954</u>	<u>5,936</u>
Included in liabilities falling due within one year	<u>(8,198)</u>	<u>(2,638)</u>
	<u>5,756</u>	<u>3,298</u>
10 Pension costs		
Defined contribution		
	2003	2002
	£	£
Contributions payable by the company for the year	<u>3,900</u>	<u>2,700</u>

ALLIED REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

11 Share capital	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
12 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2003		21,127
Retained profit for the period		5,454
		<u> </u>
Balance at 31 December 2003		26,581
		<u> </u>
13 Reconciliation of movements in shareholders' funds	2003	2002
	£	£
Profit for the financial year	53,454	35,162
Dividends	(48,000)	(47,500)
	<u> </u>	<u> </u>
Net addition to/(depletion in) shareholders' funds	5,454	(12,338)
Opening shareholders' funds	21,227	33,565
	<u> </u>	<u> </u>
Closing shareholders' funds	26,681	21,227
	<u> </u>	<u> </u>