

Report of the Directors and
Financial Statements for the Year Ended 31 October 2002
for
Century Engineering & Refrigeration
Limited



Century Engineering & Refrigeration
Limited

Contents of the Financial Statements
for the Year Ended 31 October 2002

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6
Report of the Accountant	10
Trading and Profit and Loss Account	11

**Century Engineering & Refrigeration
Limited**

**Company Information
for the Year Ended 31 October 2002**

DIRECTORS: J L Hazelton
Mrs N A J Hazelton

SECRETARY: Mrs N A J Hazelton

REGISTERED OFFICE: Unit 7, Monaco Works
Station Road
Kings Langley
HERTS.
WD4 8LQ

REGISTERED NUMBER: 1921649 (England and Wales)

ACCOUNTANT: Paul Barnes
Chartered Certified Accountant
"room s"
8 Copperkins Grove
Amersham
Bucks HP6 5QD

Century Engineering & Refrigeration
Limited

Report of the Directors
for the Year Ended 31 October 2002

The directors present their report with the financial statements of the company for the year ended 31 October 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of refrigeration, air conditioning and installation engineers.

DIRECTORS

The directors during the year under review were:

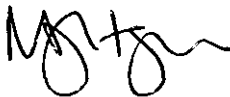
J L Hazelton
Mrs N A J Hazelton

The beneficial interests of the directors holding office on 31 October 2002 in the issued share capital of the company were as follows:

	31.10.02	1.11.01
Ordinary £1.00 shares		
J L Hazelton	500	500
Mrs N A J Hazelton	500	500

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:



.....
- DIRECTOR

Dated: 29/8/03

**Century Engineering & Refrigeration
Limited**

**Profit and Loss Account
for the Year Ended 31 October 2002**

		<u>31.10.02</u>	<u>31.10.01</u>
	Notes	£	£
TURNOVER		774,685	1,434,863
Cost of sales		<u>652,327</u>	<u>1,191,365</u>
GROSS PROFIT		122,358	243,498
Administrative expenses		<u>160,605</u>	<u>177,079</u>
OPERATING (LOSS)/PROFIT	2	(38,247)	66,419
Interest receivable and similar income		<u>4,853</u>	<u>4,079</u>
		(33,394)	70,498
Interest payable and similar charges		<u>1,998</u>	<u>3,166</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(35,392)	67,332
Tax on (loss)/profit on ordinary activities	3	<u>(4,715)</u>	<u>13,750</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(30,677)	53,582
Retained profit brought forward		<u>569,886</u>	<u>516,304</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£539,209</u></u>	<u><u>£569,886</u></u>

Century Engineering & Refrigeration
Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 October 2002

	<u>31.10.02</u>	<u>31.10.01</u>
	£	£
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(30,677)	53,582
revaluation of freehold property	<u>-</u>	<u>30,000</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>£(30,677)</u>	<u>£83,582</u>

**Century Engineering & Refrigeration
Limited**

**Balance Sheet
31 October 2002**

		31.10.02	31.10.01
	Notes	£	£
FIXED ASSETS:			
Tangible assets	4	123,868	145,612
Investments	5	-	-
		123,868	145,612
CURRENT ASSETS:			
Stocks		24,694	18,872
Debtors	6	283,148	509,106
Cash at bank		211,830	220,033
		519,672	748,011
CREDITORS: Amounts falling due within one year	7	128,049	347,455
NET CURRENT ASSETS:		391,623	400,556
TOTAL ASSETS LESS CURRENT LIABILITIES:		£515,491	£546,168
CAPITAL AND RESERVES:			
Called up share capital	9	1,000	1,000
Revaluation reserve	10	(24,718)	(24,718)
Profit and loss account		539,209	569,886
SHAREHOLDERS' FUNDS:		£515,491	£546,168

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

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

These financial statements 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:


- DIRECTOR


- DIRECTOR

Approved by the Board on 29/8/03

**Century Engineering & Refrigeration
Limited**

**Notes to the Financial Statements
for the Year Ended 31 October 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Plant and machinery etc	- 25% on reducing balance
Freehold Property	- 4% on cost or valuation

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.

2. OPERATING (LOSS)/PROFIT

The operating loss (2001 - operating profit) is stated after charging/(crediting):

	31.10.02	31.10.01
	£	£
Depreciation - owned assets	22,491	20,579
Loss/(Profit) on disposal of fixed assets	753	(1,128)
Auditor's remuneration	<u>3,000</u>	<u>2,000</u>
Directors' emoluments and other benefits etc	<u>5,000</u>	<u>15,000</u>

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	31.10.02	31.10.01
	£	£
Current tax:		
UK corporation tax	<u>(4,715)</u>	<u>13,750</u>
Tax on (loss)/profit on ordinary activities	<u>(4,715)</u>	<u>13,750</u>

UK corporation tax has been assessed as recoverable at 20% (2001 charged at - 20%).

**Century Engineering & Refrigeration
Limited**

**Notes to the Financial Statements
for the Year Ended 31 October 2002**

4. TANGIBLE FIXED ASSETS

	Freehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST OR VALUATION:					
At 1 November 2001	95,000	6,624	105,107	15,620	222,351
Additions	-	-	-	2,500	2,500
Disposals	-	-	(14,071)	-	(14,071)
At 31 October 2002	<u>95,000</u>	<u>6,624</u>	<u>91,036</u>	<u>18,120</u>	<u>210,780</u>
DEPRECIATION:					
At 1 November 2001	-	6,366	57,618	12,755	76,739
Charge for year	3,800	257	17,609	825	22,491
Eliminated on disposals	-	-	(12,318)	-	(12,318)
At 31 October 2002	<u>3,800</u>	<u>6,623</u>	<u>62,909</u>	<u>13,580</u>	<u>86,912</u>
NET BOOK VALUE:					
At 31 October 2002	<u>91,200</u>	<u>1</u>	<u>28,127</u>	<u>4,540</u>	<u>123,868</u>
At 31 October 2001	<u>95,000</u>	<u>258</u>	<u>47,490</u>	<u>2,864</u>	<u>145,612</u>

Following a professional review undertaken in February 2002, by Freeth Melhuish, Chartered Surveyors, for the purpose of obtaining a potential disposal valuation, the Company's freehold property asset at Kings Langley, Hertfordshire was valued at £95,000. Consequently the assets valuation was amended at the year end 31st October 2001 to reflect the current realisable values.

5. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 November 2001	
and 31 October 2002	<u>50,000</u>
PROVISIONS:	
At 1 November 2001	
and 31 October 2002	<u>50,000</u>
NET BOOK VALUE:	
At 31 October 2002	<u>-</u>
At 31 October 2001	<u>-</u>

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

PAC Distribution Ltd. commenced trading activities in September 1997 and ceased to trade in March 2000. The financial statements of the Company do not include the results of PAC Distribution Ltd. PAC Distribution Ltd was struck from the Register of Companies on 19 June 2001. The Company did not recover any funds advanced to PAC Distribution Ltd. As a consequence, the Company has provided in full for both the cost of the fixed asset investment and current account balances. The results of the Company reflect these adjustments.

**Century Engineering & Refrigeration
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**Notes to the Financial Statements
for the Year Ended 31 October 2002**

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Sales Ledger Control Account	261,195	506,936
Debtors & Prepayments	<u>21,953</u>	<u>2,170</u>
	<u>283,148</u>	<u>509,106</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.10.02 £	31.10.01 £
Bank loans and overdrafts	-	165,616
Purchase Ledger Control Acc.	75,337	97,528
Directors current accounts	12,975	8,975
Hire purchase	5,449	10,300
Creditors & Accruals	8,100	12,941
Bad Debts Provision	3,559	3,559
Bank Loan	8,744	25,433
V.A.T.	13,885	9,353
Taxation	-	13,750
	<u>128,049</u>	<u>347,455</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.02 £	31.10.01 £
Bank overdrafts	-	165,616
Bank loans	<u>8,744</u>	<u>25,433</u>
	<u>8,744</u>	<u>191,049</u>

The Company's bankers hold a fixed and floating charge over the assets of the Company in support of facilities made available to the Company, which are also guaranteed by Mr. J L Hazelton a director of the company.

9. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	31.10.02	31.10.01	
			£	£	
50,000	Ordinary	£1.00	<u>50,000</u>	<u>50,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.10.02	31.10.01	
			£	£	
1,000	Ordinary	£1.00	<u>1,000</u>	<u>1,000</u>	

**Century Engineering & Refrigeration
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**Notes to the Financial Statements
for the Year Ended 31 October 2002**

10. REVALUATION RESERVE

	31.10.02	31.10.01
	£	£
Brought forward	(24,718)	(54,718)
additions	-	30,000
	<u>(24,718)</u>	<u>(24,718)</u>

11. TRANSACTIONS WITH DIRECTORS

Mr J L Hazelton, a director of the Company, is the sole proprietor of CERCO an unincorporated business which supplies, at arms length and on full commercial terms, labour and consultancy services to the Company. During the course of the year under review the Company was invoiced £265,553 (2001 - £298,207). Mr J L Hazelton and Mrs N A J Hazelton were both Directors of PAC Distribution Limited, a former subsidiary of the Company that and was struck from the register of companies in June 2001.

12. RELATED PARTY DISCLOSURES

J L Hazelton is the proprietor of CERCO; an unincorporated business which supplies labour and professional services at arms length to the Company. During the year under review the value of such services amounted to £265,553 (2001 - £298,207). Mr J L Hazelton and Mrs N A J Hazelton were Directors and had an indirect beneficial interest in the issued share capital of PAC Distribution Limited a private incorporated business that supplied, on an arms length basis, certain goods and consumables to the Company. PAC Distribution Limited ceased to trade in March 2000 and was struck from the register of companies in June 2001.