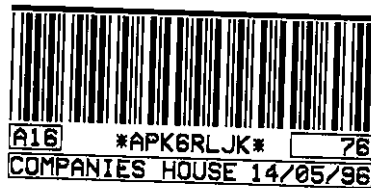


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REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1995
FOR
Century Engineering & Refrigeration Ltd;



Century Engineering & Refrigeration Ltd;

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Century Engineering & Refrigeration Ltd;

COMPANY INFORMATION

DIRECTORS:	J L Hazelton Mrs N A J Hazelton
SECRETARY:	Mrs N A J Hazelton
REGISTERED OFFICE:	Unit 7, Monaco Works, Station Rd., Kings Langley, Herts WD4 8LQ
REGISTERED NUMBER:	01921649
AUDITOR:	Paul Barnes & Company Registered Auditor Certified Accountant 59, Woodside Road Amersham Bucks HP6 6AA

Century Engineering & Refrigeration Ltd;

REPORT OF THE DIRECTORS
for the Year Ended 31 October 1995

The directors present their report with the financial statements of the company for the year ended 31 October 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply and installation of refrigeration and air conditioning equipment

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Class of Capital	31.10.95	1.11.94
J L Hazelton	Ordinary £1.00	1	1
Mrs N A J Hazelton	Ordinary £1.00	1	1

In accordance with the Articles of Association, Mrs N A J Hazelton will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

AUDITOR

The auditor, Paul Barnes, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



Mrs N A J Hazelton - Secretary

Dated: 15th March '96

Century Engineering & Refrigeration Ltd;

REPORT OF THE AUDITOR TO THE SHAREHOLDERS OF
Century Engineering & Refrigeration Ltd;

I have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditor

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

Basis of opinion

I conducted my 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 judgments 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.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 1995 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.

Paul Barnes & Co

Paul Barnes
Registered Auditor
Certified Accountant
59, Woodside Road
Amersham
Bucks HP6 6AA

Dated: 15th MARCH, '96

Century Engineering & Refrigeration Ltd;

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 October 1995

		31.10.95	31.10.94
		-----	-----
	Notes	£	£
TURNOVER	2	827,039	680,976
Cost of Sales		620,570	478,365
		-----	-----
GROSS PROFIT		206,469	202,611
Administrative expenses		106,683	90,801
		-----	-----
OPERATING PROFIT	3	99,786	111,810
Interest receivable and similar income	4	4,438	1,551
		-----	-----
		104,224	113,361
Interest payable and similar charges		3,806	4,188
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		100,418	109,173
Tax on profit on ordinary activities		27,612	21,400
		-----	-----
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		72,806	87,773
Dividends	5	18,000	18,000
		-----	-----
		54,806	69,773
Retained Profit brought forward		197,110	127,337
		-----	-----
RETAINED PROFIT CARRIED FORWARD		£251,916	£197,110
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

Century Engineering & Refrigeration Ltd;

BALANCE SHEET
As at 31 October 1995

		31.10.95		31.10.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	6		105,096		99,893
CURRENT ASSETS:					
Stocks	7	65,202		30,202	
Debtors	8	109,815		210,801	
Cash at Bank and In Hand		95,635		49,080	
		-----		-----	
		270,652		290,083	
CREDITORS: Amounts falling due within one year	9	163,548		232,581	
		-----		-----	
NET CURRENT ASSETS:			107,104		57,502
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			212,200		157,395
			-----		-----
			£212,201		£157,395
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	11		2		2
Revaluation Reserve	12		(39,718)		(39,718)
Profit & Loss Account			251,916		197,110
			-----		-----
Shareholders' Funds	14		£212,200		£157,394
			=====		=====

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....
DIRECTOR

Approved by the Board on 25 March, 1996

The notes form part of these financial statements

Century Engineering & Refrigeration Ltd;

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1995

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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 class of asset over its estimated useful life.

Land & Buildings	- on directors estimates
Plant & Machinery etc.	- 20% on cost
	- 25% on reducing balance
	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.10.94	31.10.94
	£	£
Hire of equipment	-	1,271
Depreciation - Owned Assets	9,518	44,470
Auditor's Remuneration	1,950	1,757
	=====	=====

4. **INTEREST RECEIVABLE**

	31.10.94	31.10.94
	£	£
Deposit Account Interest	3,073	1,551
Building Society Interest	1,365	-
	=====	=====

Century Engineering & Refrigeration Ltd;

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1995

5. **DIVIDENDS**

	31.10.95	31.10.94
	£	£
Equity shares:		
Dividend	18,000	18,000
	=====	=====

6. **TANGIBLE FIXED ASSETS**

	Land & Buildings	Plant & Machinery etc	Totals
	-----	-----	-----
	£	£	£
COST:			
As at 1 November 1994	119,718	34,140	153,858
Additions	-	14,721	14,721
	-----	-----	-----
As at 31 October 1995	119,718	48,861	168,579
	-----	-----	-----
DEPRECIATION:			
As at 1 November 1994	39,718	14,247	53,965
Charge for Year	-	9,518	9,518
	-----	-----	-----
As at 31 October 1995	39,718	23,765	63,483
	-----	-----	-----
NET BOOK VALUE:			
As at 31 October 1995	£80,000	£25,096	£105,096
	=====	=====	=====
As at 31 October 1994	£80,000	£19,893	£99,893
	=====	=====	=====

7. **STOCKS**

	31.10.95	31.10.94
	£	£
Stock	65,202	30,202
	=====	=====

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

	31.10.95	31.10.94
	£	£
Debtors & Prepayments	105,315	206,301
ACT Recoverable	4,500	4,500
	-----	-----
	109,815	210,801
	=====	=====

Century Engineering & Refrigeration Ltd;

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1995

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

	31.10.95	31.10.94
	£	£
Bank Loans and Overdrafts (See Note 10)	4,924	71,490
Directors Current Accounts	4,321	5,662
CER Intercompany Account	-	2,238
Creditors & Accruals	89,114	54,387
Bad Debts Provision	4,225	6,000
Bank Loan	-	27,002
Dividend Proposed	33,474	38,474
Taxation	27,490	27,328
	-----	-----
	163,548	232,581
	=====	=====

10. **LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31.10.95	31.10.94
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	4,924	71,490
	=====	=====

11. **CALLED UP SHARE CAPITAL**

Authorised:					
Number:	Class:	Nominal Value:	31.10.95	31.10.94	
			£	£	
100	Ordinary	£1.00	100	100	
			=====	=====	
Allotted, issued and fully paid:					
Number:	Class:	Nominal Value:	31.10.95	31.10.94	
			£	£	
2	Ordinary	£1.00	2	2	
			=====	=====	

Century Engineering & Refrigeration Ltd;

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 1994

12. REVALUATION RESERVE

	31.10.95	31.10.94
	£	£
Revaluation reserve	(39,718)	(39,718)
	=====	=====

Revaluation reserve arises on an appraisal of freehold property value at 31.10.94 undertaken by the Director, it is regarded to be a permanent diminution of value.

13. TRANSACTIONS WITH DIRECTORS

Mr J L Hazelton, the managing director of the Company is the proprietor of Century Engineering Company, an unincorporated enterprise, that supplies consultancy services to the Company on an ad-hoc basis at arms length. During the year to 31 October 1995 the Company was invoiced #91,152 for such services.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.10.95	31.10.94
	£	£
Profit for the Financial Year	72,806	87,773
Dividends	(18,000)	(18,000)
	-----	-----
	54,806	69,773
Other recognised gains and losses	-	(39,718)
	-----	-----
NET ADDITION TO SHAREHOLDERS' FUNDS	54,806	30,055
Opening Shareholders' Funds	157,394	127,339
	-----	-----
CLOSING SHAREHOLDERS' FUNDS	212,200	157,394
	=====	=====
Equity interests	212,200	157,394
	=====	=====