

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1994

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

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

The directors present their report with the financial statements of the company for the year ended 31 October 1994.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the installation and supply 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	31.10.94	1.11.93
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, J L 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 & Company, 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:**

Director ..... 

Dated: 25/5/95

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 1994 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 & Company  
Registered Auditor  
Certified Accountant  
59, Woodside Road  
Amersham  
Bucks HP6 6AA

Dated: 30/05/95

Century Engineering & Refrigeration Ltd;

PROFIT AND LOSS ACCOUNT  
for the Year Ended 31 October 1994

		31.10.94	31.10.93
	Notes	£	£
<b>TURNOVER</b>	2	680,976	471,729
Cost of Sales		478,365	351,026
<b>GROSS PROFIT</b>		202,611	120,703
Administrative Expenses		90,801	57,983
<b>OPERATING PROFIT</b>	3	111,810	62,720
Interest Receivable	4	1,551	2,391
		113,361	65,111
Interest Payable and Similar Charges		4,188	6,705
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		109,173	58,406
Tax on Profit on Ordinary Activities		21,400	14,500
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		87,773	43,906
Dividends	5	18,000	30,000
		69,773	13,906
Retained Profit brought forward		127,337	113,431
<b>RETAINED PROFIT CARRIED FORWARD</b>		£197,110	£127,337

**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

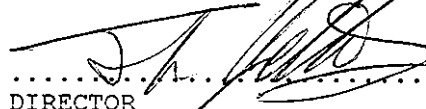
Century Engineering & Refrigeration Ltd;

**BALANCE SHEET**  
**As at 31 October 1994**

		31.10.94		31.10.93	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible Assets	6		99,893		133,093
<b>CURRENT ASSETS:</b>					
Stocks	7	30,202		6,420	
Debtors	8	210,801		74,883	
Cash at Bank and In Hand		49,080		65,372	
		-----		-----	
		290,083		146,675	
<b>CREDITORS: Amounts falling due within one year</b>	9	232,581		113,581	
		-----		-----	
<b>NET CURRENT ASSETS:</b>			57,502		33,094
			-----		-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			157,395		166,187
<b>CREDITORS: Amounts falling due after more than one year</b>	10		-		38,848
			-----		-----
			£157,395		£127,339
			=====		=====
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	12		2		2
Revaluation Reserve	13		(39,718)		-
Profit & Loss Account			197,110		127,337
			-----		-----
Shareholders' Funds	15		£157,394		£127,339
			=====		=====

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 *25th May 1995*

The notes form part of these financial statements

Century Engineering & Refrigeration Ltd;

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

1. **ACCOUNTING POLICIES**

**Accounting Convention**

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

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 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.

**Deferred Taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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	31.10.93
	£	£
Hire of equipment	1,271	1,410
Depreciation - Owned Assets	44,470	4,132
(Profit)/Loss on Disposal of Fixed Assets	-	2,333
Auditor's Remuneration	1,757	1,400
	=====	=====
Directors' Emoluments	-	-
	=====	=====



Century Engineering & Refrigeration Ltd;

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

4.	<b>INTEREST RECEIVABLE</b>		
		31.10.94	31.10.93
		£	£
	Deposit Account Interest	1,551	2,391
		=====	=====
5.	<b>DIVIDENDS</b>		
		31.10.94	31.10.93
		£	£
	Equity shares:		
	Dividend	18,000	30,000
		=====	=====
6.	<b>TANGIBLE FIXED ASSETS</b>		
		Land & Buildings	Plant & Machinery etc
		-----	-----
		£	£
	<b>COST:</b>		
	As at 1 November 1993	119,718	22,869
	Additions	-	11,271
		-----	-----
	As at 31 October 1994	119,718	34,140
		-----	-----
	<b>DEPRECIATION:</b>		
	As at 1 November 1993	-	9,495
	Charge for Year (revaluation)	39,718	4,752
		-----	-----
	As at 31 October 1994	39,718	14,247
		-----	-----
	<b>NET BOOK VALUE:</b>		
	As at 31 October 1994	£80,000	£19,893
		=====	=====
	As at 31 October 1993	£119,718	£13,375
		=====	=====
7.	<b>STOCKS</b>		
		31.10.94	31.10.93
		£	£
	Stock	30,202	6,420
		=====	=====
8.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		31.10.94	31.10.93
		£	£
	V.A.T.	-	1,484
	Debtors & Prepayments	206,301	73,399
	ACT Recoverable	4,500	-
		-----	-----
		210,801	74,883
		=====	=====

Century Engineering & Refrigeration Ltd;

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

9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.10.94	31.10.93
	£	£
Bank Loans and Overdrafts		
(See Note 11)	71,490	31,704
Directors Current Accounts	5,662	5,912
CER Intercompany Account	2,238	8,071
Creditors & Accruals	54,387	12,906
Bad Debts Provision	6,000	3,404
Bank Loan	27,002	5,600
Dividend Proposed	38,474	30,000
Taxation	27,328	15,984
	-----	-----
	232,581	113,581
	=====	=====

10. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR

	31.10.94	31.10.93
	£	£
Bank Loans		
(See Note 11)	-	38,848
	=====	=====

11. LOANS AND OVERDRAFTS

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

	31.10.94	31.10.93
	£	£
Amounts falling due within one year or on demand:		
Bank Overdrafts	71,490	31,704
	=====	=====
Amounts falling due between two and five years:		
Bank Loans	-	38,848
	=====	=====

Century Engineering & Refrigeration Ltd;

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

12. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal Value:	31.10.94	31.10.93
100	Ordinary	£1.00	£ 100	£ 100
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.10.94	31.10.93
2	Ordinary	£1.00	£ 2	£ 2
			=====	=====

13. **REVALUATION RESERVE**

	31.10.94	31.10.93
	£	£
Revaluation reserve	(39,718)	-
	=====	=====

Revaluation reserve arises on appraisal of freehold property value at 31.10.94 undertaken by the Director.

14. **TRANSACTIONS WITH DIRECTORS**

Mr J L Hazelton, the managing director of the Company is the proprietor of Century Engineering Company, from whom the Company obtains materials management advice and professional surveys. The fees and costs incurred by the Company have been negotiated at arms length.

15. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.10.94	31.10.93
	£	£
Profit for the Financial Year	87,773	43,906
Dividends	(18,000)	(30,000)
	-----	-----
	69,773	13,906
Other recognised gains and losses	(39,718)	-
	-----	-----
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	30,055	13,906
Opening Shareholders' Funds	127,339	113,433
	-----	-----
<b>CLOSING SHAREHOLDERS' FUNDS</b>	157,394	127,339
	=====	=====
Equity interests	157,394	127,339
	=====	=====