

02577782

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1998  
FOR  
CONSTANT COOLING LIMITED



CONSTANT COOLING LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST DECEMBER 1998

**DIRECTORS:** PHILIP ANTHONY ROGERS  
CATHRINE JANE ROGERS  
MAUREEN DAVIES

**SECRETARY:** CATHRINE JANE ROGERS

**REGISTERED OFFICE:** UNIT 2  
LONDON ROAD INDUSTRIAL ESTATE  
SAWSTON  
Cambridgeshire  
CB2 4EG

**REGISTERED NUMBER:** 2577782 (England and Wales)

**AUDITORS:** TAYABALI TOMLIN  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS  
5 HIGH GREEN  
GREAT SHELFORD  
CAMBRIDGE  
CB2 5EG

CONSTANT COOLING LIMITED

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

The directors present their report with the financial statements of the company for the year ended 31st December 1998.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providers of air conditioning and refrigeration services.

**DIRECTORS**

The directors during the year under review were:

PHILIP ANTHONY ROGERS

CATHRINE JANE ROGERS

ROBERT JOHN LEONARD TYSOE

- resigned 24.7.98

NEIL FORRESTER DUDLEY

- resigned 4.3.98

MAUREEN DAVIES

- appointed 2.7.98

The beneficial interests of the directors holding office on 31st December 1998 in the issued share capital of the company were as follows:

	31.12.98	1.1.98 or date of appointment if later
<b>ORDINARY £1 shares</b>		
PHILIP ANTHONY ROGERS	1	1
CATHRINE JANE ROGERS	1	1
MAUREEN DAVIES	-	-

**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.

**AUDITORS**

The auditors, TAYABALI TOMLIN, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:**

  
PHILIP ANTHONY ROGERS, DIRECTOR

Dated: 6th April 1999

CONSTANT COOLING LIMITED

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF  
CONSTANT COOLING LIMITED

We have audited the financial statements on pages four to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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 31st December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



TAYABALI TOMLIN  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS  
5 HIGH GREEN  
GREAT SHELFORD  
CAMBRIDGE  
CB2 5EG

Dated: 6th April 1999

**CONSTANT COOLING LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1998**

		<u>1998</u>	<u>1997</u>
	Notes	£	£
<b>TURNOVER</b>	2	1,333,363	1,533,146
Cost of sales		<u>1,009,309</u>	<u>1,281,988</u>
<b>GROSS PROFIT</b>		324,054	251,158
Administrative expenses		<u>296,284</u>	<u>247,112</u>
<b>OPERATING PROFIT</b>	4	27,770	4,046
Interest receivable and similar income		<u>1</u>	<u>250</u>
		27,771	4,296
Interest payable and similar charges		<u>2,003</u>	<u>582</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		25,768	3,714
Tax on profit on ordinary activities	5	<u>5,549</u>	<u>3,211</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		20,219	503
Retained profit brought forward		<u>13,296</u>	<u>12,793</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£33,515</u></u>	<u><u>£13,296</u></u>

The notes form part of these financial statements

CONSTANT COOLING LIMITED

BALANCE SHEET  
31ST DECEMBER 1998

		<u>1998</u>		<u>1997</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		21,983		18,893
<b>CURRENT ASSETS:</b>					
Stocks	7	12,455		14,000	
Debtors	8	193,325		277,463	
Cash at bank and in hand		7,321		283	
		<u>213,101</u>		<u>291,746</u>	
<b>CREDITORS: Amounts falling due within one year</b>	9	187,440		286,122	
				<u>286,122</u>	
<b>NET CURRENT ASSETS:</b>			<u>25,661</u>		<u>5,624</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			47,644		24,517
<b>CREDITORS: Amounts falling due after more than one year</b>	10		14,127		11,219
			<u>£33,517</u>		<u>£13,298</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		2		2
Profit and loss account			33,515		13,296
			<u>£33,517</u>		<u>£13,298</u>
Shareholders' funds			<u>£33,517</u>		<u>£13,298</u>

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 March 1999).

**ON BEHALF OF THE BOARD:**

  
PHILIP ANTHONY ROGERS - DIRECTOR

Approved by the Board on 6th April 1999

The notes form part of these financial statements

CONSTANT COOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

1. **ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. **TURNOVER**

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

3. **STAFF COSTS**

	1998	1997
	£	£
Wages and salaries	345,302	281,038
Social security costs	32,290	27,355
	<hr/>	<hr/>
	377,592	308,393
	<hr/>	<hr/>

The average monthly number of employees during the year was as follows:

	1998	1997
Operatives	9	7
Office & management	10	8
	<hr/>	<hr/>
	19	15
	<hr/>	<hr/>

CONSTANT COOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

4. **OPERATING PROFIT**

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

	1998	1997
	£	£
Depreciation - owned assets	2,775	1,676
Depreciation - assets on hire purchase contracts	4,552	4,621
Profit on disposal of fixed assets	(1,995)	-
Auditors' remuneration	2,000	2,000
	<u>          </u>	<u>          </u>
Directors' emoluments	40,343	62,326
	<u>          </u>	<u>          </u>

5. **TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK corporation tax	5,549	2,670
Under provision for previous year	-	541
	<u>          </u>	<u>          </u>
	5,549	3,211
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 21% (1997 - 21%).

6. **TANGIBLE FIXED ASSETS**

	Equipment	Motor vehicles	Totals
	£	£	£
<b>COST:</b>			
At 1st January 1998	8,527	22,465	30,992
Additions	6,072	13,300	19,372
Disposals	-	(15,920)	(15,920)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 1998	14,599	19,845	34,444
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION:</b>			
At 1st January 1998	3,498	8,601	12,099
Charge for year	2,775	4,552	7,327
Eliminated on disposals	-	(6,965)	(6,965)
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 1998	6,273	6,188	12,461
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE:</b>			
At 31st December 1998	8,326	13,657	21,983
	<u>          </u>	<u>          </u>	<u>          </u>
At 31st December 1997	5,029	13,864	18,893
	<u>          </u>	<u>          </u>	<u>          </u>



CONSTANT COOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
<b>COST:</b>	
At 1st January 1998	22,465
Additions	13,300
Disposals	(15,920)
	<hr/>
At 31st December 1998	19,845
	<hr/>
<b>DEPRECIATION:</b>	
At 1st January 1998	8,601
Charge for year	4,552
Eliminated on disposals	(6,965)
	<hr/>
At 31st December 1998	6,188
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st December 1998	13,657
	<hr/>
At 31st December 1997	13,864
	<hr/>

7. **STOCKS**

	1998	1997
	£	£
Raw materials	12,381	9,000
Work in progress	74	5,000
	<hr/>	<hr/>
	12,455	14,000
	<hr/>	<hr/>

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

	1998	1997
	£	£
Trade debtors	108,350	153,835
Other debtors	36,120	-
Prepayments	2,630	2,604
Directors current accounts	46,225	121,024
	<hr/>	<hr/>
	193,325	277,463
	<hr/>	<hr/>

CONSTANT COOLING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 1998

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

	1998	1997
	£	£
Bank loans and overdrafts	-	88,862
Hire purchase contracts	8,840	4,866
Trade creditors	92,235	139,903
Other creditors	268	-
Social security & other taxes	44,331	46,155
Corporation tax	5,549	1,074
Accrued expenses	36,217	5,262
	<u>187,440</u>	<u>286,122</u>

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

	1998	1997
	£	£
Hire purchase contracts	<u>14,127</u>	<u>11,219</u>

11. **SECURED DEBTS**

The overdraft is secured by a debenture over the assets of the company and a personal guarantee from one of the directors.

12. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	1998	1997
			£	£
100	ORDINARY	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1998	1997
			£	£
2	ORDINARY	£1	<u>2</u>	<u>2</u>

13. **RELATED PARTY DISCLOSURES**

The company provides labour etc. to Mr P.A.Rogers's other business which is not limited. The directors business is invoiced for this service annually and the amounts have been included in the accounts as management charges.