

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2019**

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**  
**REGISTERED NUMBER: 02785044**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	215,195	189,209
		<u>215,195</u>	<u>189,209</u>
<b>Current assets</b>			
Stocks		50,835	47,940
Debtors: amounts falling due within one year	5	256,312	171,251
Cash at bank and in hand		73,140	29,387
		<u>380,287</u>	<u>248,578</u>
Creditors: amounts falling due within one year	6	(266,561)	(181,812)
<b>Net current assets</b>		113,726	66,766
<b>Total assets less current liabilities</b>		<u>328,921</u>	<u>255,975</u>
Creditors: amounts falling due after more than one year	7	(17,686)	-
<b>Net assets</b>		<u><u>311,235</u></u>	<u><u>255,975</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		311,233	255,973
		<u><u>311,235</u></u>	<u><u>255,975</u></u>

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**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**  
**REGISTERED NUMBER: 02785044**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 APRIL 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....  
**R O Younge**  
Director

Date: 29 January 2020

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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**1. General information**

Cryogenic and Industrial Spares Limited is a private company limited by shares and incorporated in England and Wales, registration number 02785044. The registered office is Mautby Workshop, Mautby, Great Yarmouth, Norfolk, NR29 3JB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.3 Interest income**

Interest income is recognised in the Income statement using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold Premises Improvements	- 2% on cost
Plant & machinery	- 33.3% on cost
Motor vehicles	- 25% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

**2.8 Stocks**

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

CRYOGENIC AND INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2018 - 4).

4. Tangible fixed assets

	Leasehold Premises Improvements	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 May 2018	187,520	240,369	53,148	481,037
Additions	-	7,043	34,509	41,552
Disposals	-	(25,845)	(13,055)	(38,900)
At 30 April 2019	187,520	221,567	74,602	483,689
<b>Depreciation</b>				
At 1 May 2018	-	238,680	53,148	291,828
Charge for the year on owned assets	3,750	3,189	2,102	9,041
Charge for the year on financed assets	-	-	6,525	6,525
Disposals	-	(25,845)	(13,055)	(38,900)
At 30 April 2019	3,750	216,024	48,720	268,494
<b>Net book value</b>				
At 30 April 2019	183,770	5,543	25,882	215,195
<b>At 30 April 2018</b>	187,520	1,689	-	189,209

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	19,576	-
	19,576	-

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

**5. Debtors**

	2019 £	2018 £
Trade debtors	93,905	27,945
Other debtors	139,135	107,440
Prepayments and accrued income	983	1,101
Deferred taxation	22,289	34,765
	<u>256,312</u>	<u>171,251</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	81,098	28,981
Other taxation and social security	35,656	6,887
Obligations under finance lease and hire purchase contracts	3,153	-
Other creditors	141,699	141,374
Accruals and deferred income	4,955	4,570
	<u>266,561</u>	<u>181,812</u>

**7. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	17,686	-
	<u>17,686</u>	<u>-</u>

**Secured loans**

The amount of secured creditors shown under net obligations under finance leases and hire purchase contracts are secured against the assets to which they relate.



CRYOGENIC AND INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	3,153	-
Between 1-5 years	17,686	-
	<u>20,839</u>	<u>-</u>

9. Deferred taxation

	2019 £	2018 £
At beginning of year	34,765	28,910
Charged to profit or loss	(12,476)	5,855
<b>At end of year</b>	<u><b>22,289</b></u>	<u><b>34,765</b></u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	(4,273)	1,184
Tax losses carried forward	26,538	33,566
Pension surplus	24	15
	<u>22,289</u>	<u>34,765</u>

10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,172 (2018: £547). Contributions totalling £143 (2018: £89) were payable to the fund at the balance sheet date and are included in creditors.

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**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**11. Related party transactions**

At the year end, included in other debtors, is a balance of £31,130 (2018: £31,339) owed to the company by the director, which is repayable on demand. Interest was charged by the company in the year amounting to £792 (2018: £857).

G M Younge is the controlling shareholder of both R Younge Consulting Limited and Cryogenic Industrial Gases Limited.

At the year end, included in other creditors, is a balance of £139,547 due to R Younge Consulting Limited (2018: £139,818).

At the year end, included in other debtors, is a balance of £98,503 due from Cryogenic Industrial Gases Limited (2018: £66,599).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.