

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2017**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	190,426	200,733
		<u>190,426</u>	<u>200,733</u>
<b>Current assets</b>			
Stocks		52,862	53,393
Debtors: amounts falling due within one year	5	194,021	135,362
Cash at bank and in hand		39,965	55,714
		<u>286,848</u>	<u>244,469</u>
Creditors: amounts falling due within one year	6	(187,713)	(180,275)
<b>Net current assets</b>		<u>99,135</u>	<u>64,194</u>
<b>Total assets less current liabilities</b>		<u>289,561</u>	<u>264,927</u>
<b>Net assets</b>		<u><u>289,561</u></u>	<u><u>264,927</u></u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		289,559	264,925
		<u><u>289,561</u></u>	<u><u>264,927</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 2017**

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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 Young**  
Director

Date: 29 January 2018

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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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 2017

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**2. Accounting policies (continued)**

**2.3 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:

Freehold property	- Nil
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.

**2.4 Stocks**

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

**2.5 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.

**2.6 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.

**2.7 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

**2.9 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.

**2.10 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 at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.11 Interest income**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

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**2. Accounting policies (continued)**

**2.12 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2016 - 5).

CRYOGENIC AND INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

4. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	187,520	237,837	53,148	478,505
At 30 April 2017	187,520	237,837	53,148	478,505
<b>Depreciation</b>				
At 1 May 2016	-	229,805	47,967	277,772
Charge for the year on owned assets	-	5,126	5,181	10,307
At 30 April 2017	-	234,931	53,148	288,079
<b>Net book value</b>				
At 30 April 2017	187,520	2,906	-	190,426
<b>At 30 April 2016</b>	187,520	8,032	5,181	200,733

5. Debtors

	2017 £	2016 £
Trade debtors	64,651	35,156
Other debtors	99,457	62,465
Prepayments and accrued income	1,003	1,280
Deferred taxation	28,910	36,461
	<u>194,021</u>	<u>135,362</u>



CRYOGENIC AND INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	41,159	21,890
Corporation tax	234	-
Other taxation and social security	5,200	2,687
Obligations under finance lease and hire purchase contracts	-	20,999
Other creditors	134,272	128,879
Accruals and deferred income	6,848	5,820
	<u>187,713</u>	<u>180,275</u>

7. Deferred taxation

	2017 £	2016 £
At beginning of year	36,461	(4,349)
Charged to profit or loss	(7,551)	40,810
<b>At end of year</b>	<u><b>28,910</b></u>	<u><b>36,461</b></u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	1,488	381
Tax losses carried forward	27,422	36,080
	<u>28,910</u>	<u>36,461</u>

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**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2017**

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**8. Related party transactions**

At the year end, included in other debtors, is a balance of £31,852 (2016: £34,768) owed to the company by the director, which is repayable on demand. Interest was charged by the company in the year amounting to £1,057 (2016: £1,438).

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 £132,462 due to R Younge Consulting Limited (2016: £128,128).

At the year end, included in other debtors, is a balance of £58,103 due from Cryogenic Industrial Gases Limited (2016: £10,340).

**9. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.