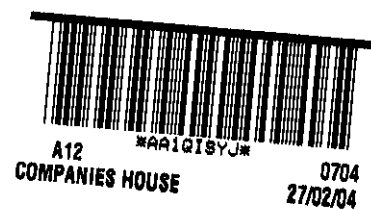


CRYOGENIC AND INDUSTRIAL SPARES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2003



CRYOGENIC AND INDUSTRIAL SPARES LTD

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CRYOGENIC AND INDUSTRIAL SPARES LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		12,217		9,649
Current assets					
Stocks		82,966		103,825	
Debtors		30,241		83,850	
		<u>113,207</u>		<u>187,675</u>	
Creditors: amounts falling due within one year		<u>(123,202)</u>		<u>(145,962)</u>	
Net current (liabilities)/assets			(9,995)		41,713
Total assets less current liabilities			<u>2,222</u>		<u>51,362</u>
Creditors: amounts falling due after more than one year	3		(15,506)		(19,444)
			<u>(13,284)</u>		<u>31,918</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			(13,286)		31,916
Shareholders' funds			<u>(13,284)</u>		<u>31,918</u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

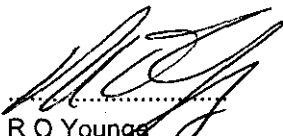
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2003

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 26/2/2004


R O Youngs
Director

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33.3% on cost
Motor vehicles	25% on cost

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2002	76,482
Additions	8,173
At 30 April 2003	84,655
Depreciation	
At 1 May 2002	66,833
Charge for the year	5,605
At 30 April 2003	72,438
Net book value	
At 30 April 2003	12,217
At 30 April 2002	9,649

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £30,773 (2002 - £54,583).

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2003

4	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<hr/>	<hr/>

5 Transactions with directors

R O Younge the sole director of the company made an interest free loan to the company.

Amount outstanding as at 30 April 2003 is £29,379 (2002:£17,904)