

CRYOGENIC AND INDUSTRIAL SPARES LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2002



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CRYOGENIC AND INDUSTRIAL SPARES LTD

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CRYOGENIC AND INDUSTRIAL SPARES LTD

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		9,649		5,801
Current assets					
Stocks		103,825		136,149	
Debtors		81,350		67,637	
		<u>185,175</u>		<u>203,786</u>	
Creditors: amounts falling due within one year		<u>(145,962)</u>		<u>(181,252)</u>	
Net current assets			39,213		22,534
Total assets less current liabilities			<u>48,862</u>		<u>28,335</u>
Creditors: amounts falling due after more than one year	3		(19,444)		(4,444)
Provisions for liabilities and charges			<u>2,500</u>		<u>-</u>
			<u>31,918</u>		<u>23,891</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			31,916		23,889
Shareholders' funds			<u>31,918</u>		<u>23,891</u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2002

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 27 February 2003


.....
R O Younge
Director

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2002

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

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. 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.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment.

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.

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2001	99,356
Additions	12,865
Disposals	(35,739)
At 30 April 2002	<u>76,482</u>
Depreciation	
At 1 May 2001	93,555
On disposals	(30,605)
Charge for the year	3,883
At 30 April 2002	<u>66,833</u>
Net book value	
At 30 April 2002	<u>9,649</u>
At 30 April 2001	<u>5,801</u>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £54,583 (2001 - £52,874).

	2002 £	2001 £
4 Share capital		
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

5 Transactions with directors

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

Amount outstanding as at 30 April 2002 is £17,904 (2001:£17,588)