

Company Registration No. 2785044 (England and Wales)

**CRYOGENIC AND INDUSTRIAL SPARES LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2001**



# CRYOGENIC AND INDUSTRIAL SPARES LTD

## COMPANY INFORMATION

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Director	R O Younge
Secretary	G M Younge
Company number	2785044
Registered office	Mautby Workshop Mautby Norfolk NR29 3JB
Accountants	Larking Gowen King Street House 15 Upper King Street Norwich NR3 1RB
Bankers	Barclays Bank PLC The Street Acle Norfolk

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# CRYOGENIC AND INDUSTRIAL SPARES LTD

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# CRYOGENIC AND INDUSTRIAL SPARES LTD

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2001

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The director presents his report and financial statements for the year ended 30 April 2001.

### Principal activities

The principal activity of the company is trading in cryogenic and industrial spares.

### Director

The following director has held office since 1 May 2000:

R O Younge

G M Younge

(Resigned 6 January 2000)

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2001	1 May 2000
R O Younge	-	-

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



R O Younge

Director

26 February 2002

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover		295,046	288,653
Cost of sales		(83,655)	(96,210)
Gross profit		211,391	192,443
Administrative expenses		(183,046)	(196,021)
Operating profit/(loss)	2	28,345	(3,578)
Interest payable and similar charges		(7,402)	(5,717)
Profit/(loss) on ordinary activities before taxation		20,943	(9,295)
Tax on profit/(loss) on ordinary activities	3	(6,788)	(1,324)
Profit/(loss) on ordinary activities after taxation	9	14,155	(10,619)

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	4		5,801		24,328
<b>Current assets</b>					
Stocks		136,149		86,605	
Debtors	5	67,637		77,063	
		<u>203,786</u>		<u>163,668</u>	
Creditors: amounts falling due within one year	6	<u>(181,252)</u>		<u>(159,963)</u>	
<b>Net current assets</b>			<u>22,534</u>		<u>3,705</u>
<b>Total assets less current liabilities</b>			<u>28,335</u>		<u>28,033</u>
Creditors: amounts falling due after more than one year	7		<u>(4,444)</u>		<u>(18,297)</u>
			<u>23,891</u>		<u>9,736</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		23,889		9,734
<b>Shareholders' funds</b>			<u>23,891</u>		<u>9,736</u>

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2001


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In preparing these financial statements:

- (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 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 2000).

The financial statements were approved by the Board on *26 February 2002*



R O Younge  
Director

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 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 March 2000).

#### 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 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	Operating profit/(loss)	2001 £	2000 £
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	18,527	27,802
	Director's emoluments	19,105	51,143
		<u>          </u>	<u>          </u>
3	Taxation	2001 £	2000 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (2000 - 20%)	6,341	1,745
	Deferred taxation	-	(421)
		<u>          </u>	<u>          </u>
		6,341	1,324
	Prior years		
	U.K. corporation tax	447	-
		<u>          </u>	<u>          </u>
		6,788	1,324
		<u>          </u>	<u>          </u>



# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

### 4 Tangible fixed assets

	£
<b>Cost</b>	
At 1 May 2000 & at 30 April 2001	99,356
<b>Depreciation</b>	
At 1 May 2000	75,028
Charge for the year	18,527
At 30 April 2001	93,555
<b>Net book value</b>	
At 30 April 2001	5,801
At 30 April 2000	24,328

The net book value of tangible fixed assets includes £5,694 (2000 - £23,562) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £17,868 (2000 - £25,597) for the year.

5 Debtors	2001 £	2000 £
Trade debtors	63,350	70,233
Other debtors	4,287	6,830
	<u>67,637</u>	<u>77,063</u>

6 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	14,151	7,190
Net obligations under hire purchase contracts	16,679	21,243
Trade creditors	79,584	61,041
Taxation and social security	9,981	19,615
Other creditors	60,857	50,874
	<u>181,252</u>	<u>159,963</u>

The bank overdraft of £14,151(2000:£7,190) is secured on a bank debenture dated 27 August 1997 and is repayable on demand.

Part of the loan from R Younge Consulting Limited amounting to £17,600 is secured by a debenture dated 19 January 1999 and is repayable on the receipt of one months notice.

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	Net obligations under hire purchase contracts	4,444	18,297

All obligations under hire purchase contracts are secured on the assets they represent.

<b>8</b>	<b>Share capital</b>	<b>2001</b>	<b>2000</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £ 1 each	100	100
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £ 1 each	2	2

### 9 Statement of movements on profit and loss account

	<b>Profit and loss account £</b>
Balance at 1 May 2000	9,734
Retained profit for the year	14,155
Balance at 30 April 2001	23,889

### 10 Transactions with directors

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

Amount outstanding as at 30 April 2001 is £17,588 (2000:£13,903)

### 11 Control

During the current and previous year the company was under the control of Mrs G M Young by virtue of her 100% shareholding in the company's issued share capital.

### 12 Related party transactions

Mr and Mrs Young are also directors and controlling shareholders of R Young Consulting Limited.

Inter company loan account

At the year end the loan account balance owed to R Young Consulting Limited was £27,344 (2000: £26,046) which is included in other creditors.

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2001

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### 13 Going concern

The accounts have been prepared on a going concern basis, which is dependent upon the company being able to negotiate suitable terms of payment with creditors and obtaining such further finance as may be required to enable the company to meet its obligations as they fall due.

The directors consider that they have taken into account all the information that could reasonably be expected to be available. On this basis they consider it is appropriate to prepare the financial statements on the going concern basis. This assumes that the creditors continue to provide sufficient support by way of deferred collection of amounts due and the bank continue to provide sufficient funds and the directors being able to realise personal funds to repay their loan accounts if requested by the company to do so, to enable the company to continue to trade.

Should this basis prove inappropriate the accounts would require adjustments to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities which might arise and to reclassify fixed assets and long term liabilities as current assets and current liabilities.