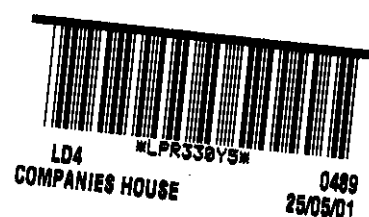


Company Registration No. 2785044 (England and Wales)

CRYOGENIC AND INDUSTRIAL SPARES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2000



CRYOGENIC AND INDUSTRIAL SPARES LTD

COMPANY INFORMATION

Directors	R O Younge G M 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

CRYOGENIC AND INDUSTRIAL SPARES LTD

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CRYOGENIC AND INDUSTRIAL SPARES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2000

The directors present their report and financial statements for the year ended 30 April 2000.

Principal activities

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

Directors

The following directors have held office since 1 May 1999:

R O Younge

G M Younge

(Resigned 6 January 2000)

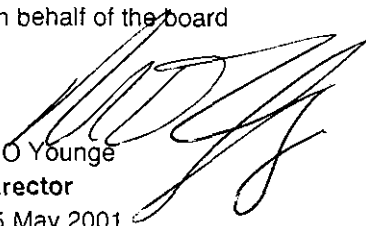
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	30 April 2000	1 May 1999
G M Younge	2	2
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

25 May 2001

CRYOGENIC AND INDUSTRIAL SPARES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2000

	Notes	2000 £	1999 £
Turnover		288,653	418,971
Cost of sales		(96,210)	(174,037)
Gross profit		<u>192,443</u>	<u>244,934</u>
Administrative expenses		(196,021)	(217,400)
Operating (loss)/profit	2	<u>(3,578)</u>	<u>27,534</u>
Interest payable and similar charges		(5,717)	(11,131)
(Loss)/profit on ordinary activities before taxation		<u>(9,295)</u>	<u>16,403</u>
Tax on (loss)/profit on ordinary activities	3	(1,324)	(3,272)
(Loss)/profit on ordinary activities after taxation	10	<u><u>(10,619)</u></u>	<u><u>13,131</u></u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

BALANCE SHEET AS AT 30 APRIL 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		24,328		50,450
Current assets					
Stocks		86,605		78,035	
Debtors	5	77,063		100,522	
		<u>163,668</u>		<u>178,557</u>	
Creditors: amounts falling due within one year	6	(159,963)		(167,108)	
Net current assets			3,705		11,449
Total assets less current liabilities			<u>28,033</u>		<u>61,899</u>
Creditors: amounts falling due after more than one year	7		(18,297)		(41,123)
Provisions for liabilities and charges	8		-		(421)
			<u>9,736</u>		<u>20,355</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		9,734		20,353
Shareholders' funds			<u>9,736</u>		<u>20,355</u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

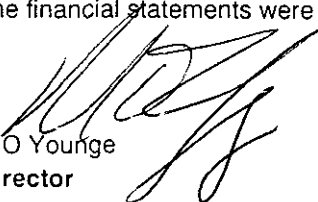
BALANCE SHEET (CONTINUED) AS AT 30 APRIL 2000

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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 25 May 2001


R O Young
Director

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2000

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 (loss)/profit	2000 £	1999 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	27,802	27,599
	Auditors' remuneration	-	3,000
	Directors' emoluments	51,143	58,204
		<u>51,143</u>	<u>58,204</u>
3	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	1,745	4,639
	Deferred taxation	(421)	(1,365)
		<u>1,324</u>	<u>3,274</u>
	Prior years		
	U.K. corporation tax	-	(2)
		<u>1,324</u>	<u>3,272</u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

4 Tangible fixed assets

	£
Cost	
At 1 May 1999	97,676
Additions	1,680
	<hr/>
At 30 April 2000	99,356
	<hr/>
Depreciation	
At 1 May 1999	47,226
Charge for the year	27,802
	<hr/>
At 30 April 2000	75,028
	<hr/>
Net book value	
At 30 April 2000	24,328
	<hr/>
At 30 April 1999	50,450
	<hr/>

The net book value of tangible fixed assets includes £23,562 (1999 - £48,039) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £25,597 (1999 - £25,597) for the year.

5 Debtors	2000 £	1999 £
Trade debtors	70,233	66,882
Other debtors	6,830	33,640
	<hr/>	<hr/>
	77,063	100,522
	<hr/>	<hr/>

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

6	Creditors: amounts falling due within one year	2000 £	1999 £
	Bank loans and overdrafts	7,190	12,351
	Net obligations under hire purchase contracts	21,243	14,605
	Trade creditors	61,041	87,245
	Taxation and social security	19,615	18,147
	Other creditors	50,874	34,760
		<u>159,963</u>	<u>167,108</u>

The bank overdraft of £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.

7	Creditors: amounts falling due after more than one year	2000 £	1999 £
	Net obligations under hire purchase contracts	<u>18,297</u>	<u>41,123</u>

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

8	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 May 1999	421
	Profit and loss account	(421)
	Balance at 30 April 2000	<u>-</u>

Deferred taxation provided in the financial statements is as follows:

	2000 £	Fully provided 1999 £
Accelerated capital allowances	<u>-</u>	<u>421</u>

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

9 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 1999	20,353
Retained loss for the year	(10,619)
	<u> </u>
Balance at 30 April 2000	9,734
	<u> </u>

11 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
R O Younge	-	11,382	11,382
	<u> </u>	<u> </u>	<u> </u>

12 Control

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

13 Related party transactions

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

Inter company loan account.

At the year end the inter company loan account balance owed to R Younge Consulting Limited was £26,046 (1998: £26,346) which is included in other creditors.

CRYOGENIC AND INDUSTRIAL SPARES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2000

14 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.