

Company Registration No. 2785044 (England and Wales)

**CRYOGENIC AND INDUSTRIAL SPARES LTD**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 1999**



# CRYOGENIC AND INDUSTRIAL SPARES LTD

## COMPANY INFORMATION

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<b>Director</b>	R O Younge
<b>Secretary</b>	G M Younge
<b>Company number</b>	2785044
<b>Registered office</b>	Mautby Workshop Mautby Norfolk NR29 3JB
<b>Auditors</b>	Larking Gowen King Street House 15 Upper King Street Norwich NR3 1RB
<b>Bankers</b>	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 1999

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The director presents his report and financial statements for the year ended 30 April 1999.

### Principal activities

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

### Year 2000

The company successfully completed its planned work in relation to the year 2000 compliance issue in 1999 and since then there have been no significant impacts on the company's business or accounting records arising from that issue. All costs associated with ensuring year 2000 compliance are contained within our normal IT expenditure.

### Directors

The following directors have held office since 1 May 1998:

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 1999	1 May 1998
G M Younge	2	2
R O Younge	-	-

### Auditors

Larking Gowen were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Director's responsibilities

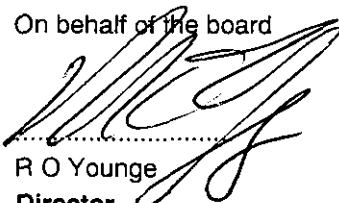
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

29 AUGUST 2000



CHARTERED  
ACCOUNTANTS

## AUDITORS' REPORT TO THE SHAREHOLDERS OF CRYOGENIC AND INDUSTRIAL SPARES LTD

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### Respective responsibilities of the director and auditors

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements regarding the inherent uncertainty as to the continuation of the company's creditor and bank overdraft finance and collection of certain debtors. Details of the circumstances relating to these inherent uncertainties are described in note 16. In view of the significance of these uncertainties we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Larking Gowen

Chartered Accountants

Registered Auditors

Norwich

29<sup>th</sup> August 2000

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 1999

	Notes	1999 £	1998 £
Turnover		418,969	460,307
Cost of sales		(174,037)	(274,872)
<b>Gross profit</b>		<u>244,932</u>	<u>185,435</u>
Administrative expenses		(217,398)	(176,696)
<b>Operating profit</b>	<b>2</b>	<u>27,534</u>	<u>8,739</u>
Interest payable and similar charges	<b>3</b>	(11,131)	(3,758)
<b>Profit on ordinary activities before taxation</b>		<u>16,403</u>	<u>4,981</u>
Tax on profit on ordinary activities	<b>4</b>	(3,272)	(1,234)
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<u><u>13,131</u></u>	<u><u>3,747</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

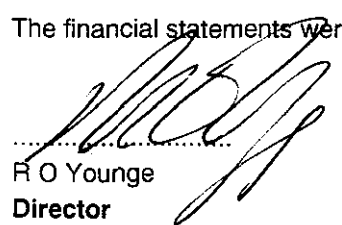
# CRYOGENIC AND INDUSTRIAL SPARES LTD

## BALANCE SHEET AS AT 30 APRIL 1999

	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	5		50,450		78,049
<b>Current assets</b>					
Stocks		78,035		40,855	
Debtors	6	100,523		115,791	
		<u>178,558</u>		<u>156,646</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(167,109)</u>		<u>(170,182)</u>	
<b>Net current assets/(liabilities)</b>			11,449		(13,536)
<b>Total assets less current liabilities</b>			<u>61,899</u>		<u>64,513</u>
<b>Creditors: amounts falling due after more than one year</b>	8		(41,123)		(55,503)
<b>Provisions for liabilities and charges</b>	9		<u>(421)</u>		<u>(1,786)</u>
			<u>20,355</u>		<u>7,224</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		20,353		7,222
<b>Shareholders' funds - equity interests</b>	12		<u>20,355</u>		<u>7,224</u>

These financial statements 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 29 AUGUST 2000

  
R O Younge  
Director

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 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 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.7 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

	1999	1998
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	27,599	14,016
Auditors' remuneration	3,000	3,500
Director's emoluments	58,204	46,000
	<u>          </u>	<u>          </u>

### 3 Interest payable

	1999	1998
	£	£
Hire purchase interest	10,383	3,395
	<u>          </u>	<u>          </u>



# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

4	Taxation	1999 £	1998 £
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 21% (1998 - 20%)	4,639	(548)
	Deferred taxation	(1,365)	1,786
		<hr/>	<hr/>
		3,274	1,238
	<b>Prior years</b>		
	U.K. corporation tax	(2)	(4)
		<hr/>	<hr/>
		3,272	1,234
		<hr/>	<hr/>

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 May 1998 & at 30 April 1999	97,676
<b>Depreciation</b>	
At 1 May 1998	19,627
Charge for the year	27,599
	<hr/>
At 30 April 1999	47,226
<b>Net book value</b>	
At 30 April 1999	50,450
	<hr/>
At 30 April 1998	78,049
	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £
<b>Net book values</b>	
At 30 April 1999	48,039
	<hr/>
At 30 April 1998	73,636
	<hr/>
<b>Depreciation charge for the year</b>	
30 April 1999	25,597
	<hr/>
30 April 1998	12,140
	<hr/>

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

6 Debtors	1999 £	1998 £
Trade debtors	66,882	83,491
Other debtors	33,641	32,300
	<u>100,523</u>	<u>115,791</u>

7 Creditors: amounts falling due within one year	1999 £	1998 £
Bank loans and overdrafts	12,351	1,640
Net obligations under hire purchase contracts	14,605	17,604
Trade creditors	87,245	113,156
Taxation and social security	18,147	20,972
Other creditors	34,761	16,810
	<u>167,109</u>	<u>170,182</u>

The bank overdraft of £12,351 is secured on a bank debenture dated 27 August 1997 and is repayable on demand.

Part of the loan from R Young 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.

8 Creditors: amounts falling due after more than one year	1999 £	1998 £
Net obligations under hire purchase contracts	<u>41,123</u>	<u>55,503</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	14,605	17,604
Repayable between one and five years	41,123	55,503
	<u>55,728</u>	<u>73,107</u>
Included in liabilities falling due within one year	(14,605)	(17,604)
	<u>41,123</u>	<u>55,503</u>

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

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

### 9 Provisions for liabilities and charges

	£
Balance at 1 May 1998	1,786
Profit and loss account	(1,365)
	<hr/>
Balance at 30 April 1999	421
	<hr/>

Deferred taxation provided in the financial statements is as follows:

	1999	Fully provided 1998
	£	£
Accelerated capital allowances	421	4,043
Tax losses available	-	(2,257)
	<hr/>	<hr/>
	421	1,786
	<hr/>	<hr/>

### 10 Share capital

	1999	1998
	£	£
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>

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

	Profit and loss account £
Balance at 1 May 1998	7,222
Retained profit for the year	13,131
	<hr/>
Balance at 30 April 1999	20,353
	<hr/>

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

12 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
Profit for the financial year	13,131	3,747
Opening shareholders' funds	7,224	3,477
Closing shareholders' funds	<u>20,355</u>	<u>7,224</u>

### 13 Transactions with directors

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

	Amount outstanding		Maximum
	1999	1998	in year
	£	£	£
R O Younge	11,383	6,040	11,383
G M Younge	<u>12,489</u>	<u>18,382</u>	<u>12,489</u>

### 14 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.

### 15 Related party transactions

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

Inter company loan account

The company received a loan from R Younge Consulting Limited of £17,600 during the year. At the year end the inter company loan account balance owed to R Younge Consulting Limited was £26,346 (1998: £8,746) which is included in other creditors.

# CRYOGENIC AND INDUSTRIAL SPARES LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1999

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### 16 Going concern

The accounts have been prepared on a going concern basis, which is dependent upon:

- (a) 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.
- (b) The company directors being able to readily realise sufficient funds to repay their loan accounts with the company which totalled £23,872 at the year end as detailed in note 14 should the company require them to do so.

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.