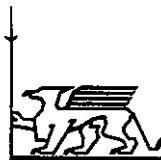


CRYOGENIC AND INDUSTRIAL SPARES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

Registered number: 2785044



GRIFFIN KNEILL & CO  
CHARTERED ACCOUNTANTS

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A member firm of  
**The UK 200 Group**  
PRACTISING CHARTERED ACCOUNTANTS

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30TH APRIL 1997**

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**The following page does not form part of the statutory accounts**

Detailed trading and profit and loss account	Appendix 1
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CRYOGENIC AND INDUSTRIAL SPARES LIMITEDCOMPANY INFORMATIONAS AT 30TH APRIL 1997

CHAIRMAN	R. O. Younge
OTHER DIRECTOR	Mrs G. M. Younge
SECRETARY	Mrs G. M. Younge
REGISTERED OFFICE	Mautby Workshop Mautby Great Yarmouth Norfolk NR29 3JB
BANKERS	Barclays Bank PLC
ACCOUNTANTS	Griffin Kneill & Co. Chartered Accountants

R. YOUNGE CONSULTING LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 30TH APRIL 1997**Principal activity**

The principal activity of the company was that of consultancy work.

**Directors**

The interests of the directors in the shares of the company, both at the beginning and end of the year, were as follows:

	30th April 1997 Ordinary shares	1st May 1996 Ordinary shares
R. O. Younge	-	-
Mrs G. M. Younge	2	2

**Small company exemptions**

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mrs G. M. Younge  
Secretary

25 February 1998

**ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF**  
**CRYOGENIC AND INDUSTRIAL SPARES LIMITED**

We report on the accounts for the year ended 30th April 1997 set out on pages 4 to 9.

**Respective responsibilities of directors and reporting accountants**

As described on page 5, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 8 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
  - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Acts and did not at any time within that year, fall within any of the categories of companies not entitled to the exemption as specified in Section 249B(1).

*Griffin Keill*  
 GRIFFIN KNEILL & CO.  
 Chartered Accountants

2< February 1998

CRYOGENIC AND INDUSTRIAL SPARES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 1997

	Note	1997 £	1996 £
Turnover	2	341,426	194,613
Cost of sales		(232,958)	(119,185)
Gross profit		108,468	75,428
Net operating expenses			
Administrative expenses		(110,238)	(67,710)
Operating (loss)/profit	3	(1,770)	7,718
Interest payable		(44)	-
(Loss)/profit on ordinary activities before taxation		(1,814)	7,718
Tax on (loss)/profit on ordinary activities	4	569	(2,003)
Retained (loss)/profit for the year	10	(1,245)	5,715

Movements in reserves are shown in note 10.

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses for the above financial years other than those reflected in the profit and loss account above.

CRYOGENIC AND INDUSTRIAL SPARES LIMITEDBALANCE SHEETAT 30TH APRIL 1997

	Note	£	1997 £	£	1996 £
<b>Fixed assets</b>					
Tangible assets	5		2,986		2,078
<b>Current assets</b>					
Stocks	6	15,000		13,282	
Debtors	7	69,904		87,346	
Cash at bank and in hand		20,073		3,329	
			104,977		103,957
Creditors: amounts falling due within one year	8	(104,486)		(101,313)	
<b>Net current assets</b>			491		2,644
<b>Net assets</b>			3,477		4,722
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account	10		3,475		4,720
<b>Total shareholders' funds - equity interests</b>	11		3,477		4,722

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 period and of its profit or loss in the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 9 were approved by the board of directors on 26 February 1998 and signed on its behalf by:

  
R. O. Younge (Director)

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1997****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No.1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provisions of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	33.3% on cost
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**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**2 Turnover**

In the opinion of the directors, 63% of the turnover of the company is attributable to geographical markets outside the UK. (1996 62%)

**3 Operating (loss)/profit**

	1997 £	1996 £
Operating (loss)/profit is stated after charging:-		
Directors' aggregate emoluments	24,000	16,520
Depreciation of tangible fixed assets (note 5)		
owned assets	248	1,861
	<u>248</u>	<u>1,861</u>

**4 Tax on (loss)/profit on ordinary activities**

	1997 £	1996 £
Corporation tax on (loss)/profit on ordinary activities at 23.92% (1996 24.92%)	(569)	2,003
	<u>(569)</u>	<u>2,003</u>



NOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 1997**5 Tangible fixed assets**

	Plant and Machinery £
<b>Cost or valuation</b>	
1st May 1996	7,441
Additions	1,156
30th April 1997	<u>8,597</u>
<b>Depreciation</b>	
1st May 1996	5,363
Charge for year	248
30th April 1997	<u>5,611</u>
<b>Net book amount</b>	
30th April 1997	<u>2,986</u>
1st May 1996	<u>2,078</u>

**6 Stocks**

	1997 £	1996 £
Raw materials	15,000	13,282

**7 Debtors**

	1997 £	1996 £
<b>Amounts falling due within one year</b>		
Trade debtors	48,474	66,669
Other debtors	21,430	20,677
	<u>69,904</u>	<u>87,346</u>

**8 Creditors: amounts falling due within one year**

	1997 £	1996 £
Trade creditors	59,493	42,943
Corporation tax	-	2,003
Other tax and social security	5,727	3,293
Accruals and deferred income	4,710	4,120
Other creditors	34,556	48,954
	<u>104,486</u>	<u>101,313</u>

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1997****9 Called up share capital**

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
<b>Equity shares</b>				
- Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
- Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

**10 Profit and loss account**

	1997 £
1st May 1996	4,720
Retained loss for the year	<u>(1,245)</u>
30th April 1997	<u>3,475</u>

**11 Reconciliation of movements in shareholders' funds**

	1997 £	1996 £
(Loss)/profit for the financial year	<u>(1,245)</u>	<u>5,715</u>
Net (subtraction from)/addition to shareholders' funds	(1,245)	5,715
Opening shareholders' funds	<u>4,722</u>	<u>(993)</u>
Closing shareholders' funds	<u>3,477</u>	<u>4,722</u>

**CRYOGENIC AND INDUSTRIAL SPARES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1997****12 Directors' interest and loans**

During the year the directors loan accounts with the company were overdrawn, the balances were as follows:

	Mrs G M Younge £	R Younge £
Balance as at 1st May 1996	<u>16,182</u>	<u>-</u>
Balance as at 30th April 1997	<u>16,182</u>	<u>3,840</u>
Maximum liability during the year	<u>16,182</u>	<u>3,840</u>

No interest is payable in relation to these balances.

**13 Related parties**

Mrs G. M. Younge is a director and owns 100% of the issued shares, thereby controlling the company.

Included in the debtors figure as at 30th April 1997 is a total of £20,022 which is due from the directors to the company.

Mrs G. M. Younge is also a shareholder of R. Younge Consulting Limited, a company incorporated in the United Kingdom. The company operates a current account with R. Younge Consulting Limited and at 30th April 1997 the balance owing to R. Younge Consulting Limited was £10,175.

The company occupies property owned by Mrs R. Thomsett, mother of Mrs G. M. Younge and pays rent of £2,500 per annum. These transactions took place on normal commercial terms.

**14 Leasing commitments**

At 30th April 1997 the company had annual commitments under non-cancellable operating leases as detailed below:

	1997 Land and buildings	1996 Land and buildings
Operating leases which expire: Within two to five years	<u>2,500</u>	<u>2,500</u>
	<u>2,500</u>	<u>2,500</u>