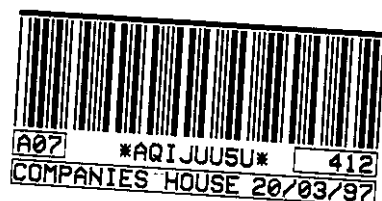


CRYOGENIC & INDUSTRIAL SPARES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996

Registered number: 2785044



GRIFFIN KNEILL & CO
CHARTERED ACCOUNTANTS

BLACKBURN HOUSE
32A CROUCH STREET
COLCHESTER ESSEX CO3 3HH

A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

CRYOGENIC & INDUSTRIAL SPARES LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1996

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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 & INDUSTRIAL SPARES LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 1996

Principal activity

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

Directors

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

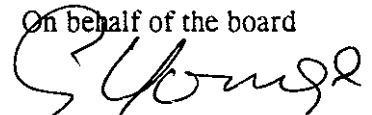
	30 April 1996 Ordinary shares	30 April 1995 Ordinary shares
Mr R O Younge	-	-
Mrs G M Younge	2	2

Small company exemptions

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

28 February 1997

On behalf of the board


Mrs G M Younge
Secretary

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

We report on the accounts for the period ended 30 April 1996 set out on pages 4 to 8.

Respective responsibilities of the 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.

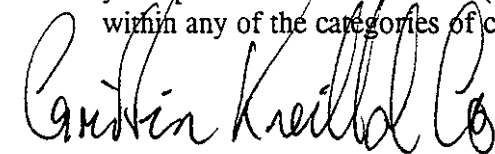
Basis of opinion

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.



GRIFFIN KNEILL & CO
Chartered Accountants

18 March 1997

CRYOGENIC & INDUSTRIAL SPARES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1996

		<u>1996</u>	<u>1995</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	2	194,613	91,779
Cost of sales		(119,185)	(51,708)
Gross profit		75,428	40,071
Net operating expenses			
Administrative expenses		(67,710)	(38,007)
Operating profit	3	7,718	2,064
Interest payable		-	(200)
Profit on ordinary activities before taxation		7,718	1,864
Tax on profit on ordinary activities	5	2,003	-
Retained profit for the period	11	<u>£5,715</u>	<u>£1,864</u>

Movements in reserves are shown in note 11.

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 & INDUSTRIAL SPARES LIMITED

BALANCE SHEET
AT 30 APRIL 1996

		<u>1996</u>		<u>1995</u>	
	<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Fixed assets					
Tangible assets	6		2,078		1,748
 Current assets					
Stocks	7	13,282		11,000	
Debtors	8	87,346		10,202	
Cash at bank and in hand		3,329		3,640	
		<u>103,957</u>		<u>24,842</u>	
 Creditors: amounts falling due within one year	9	<u>(101,313)</u>		<u>(27,583)</u>	
Net current assets/(liabilities)			2,644		(2,741)
Net assets/(liabilities)			<u>£4,722</u>		<u>£(993)</u>
 Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		4,720		(995)
Total shareholders' funds	12		<u>£4,722</u>		<u>£(993)</u>

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 in relation to the accounts for the financial period.

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 applicable to the company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

On behalf of the board



Mrs G M Younge
Director

28 February 1997

CRYOGENIC & INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 APRIL 1996**

1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

Basis of preparation of financial statements

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

The effect of events relating to the period ended 30 April 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 April 1996 and of the results for the period ended on that date.

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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Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

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

The company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the period.

62% (1995: 32%) of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating profit

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Operating profit is stated after charging		
Directors' aggregate emoluments	16,520	10,665
Depreciation of tangible fixed assets (note 6)		
Owned assets	1,861	1,752
Leased assets	-	1,200
	===	===

CRYOGENIC & INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 APRIL 1996

4 Directors' interests and loans

During the year Mrs G M Younge had a current account with the company which was overdrawn, the balances were as follows:-

Balance as at 1 May 1995	<u>0</u>
Balance as at 30 April 1996	<u>16,182</u>
Maximum liability during the year	<u>20,917</u>

No interest is payable in relation to these balances.

5 Taxation

Corporation tax on profit on ordinary activities at 24.92% (1995: 25%)

<u>1996</u>	<u>1995</u>
<u>£</u>	<u>£</u>
<u>2,003</u>	<u>-</u>

Plant and
machinery
£

6 Tangible fixed assets

Cost or valuation

1 May 1995	5,250
Additions	2,191
30 April 1996	<u>7,441</u>

Depreciation

1 May 1995	3,502
Charge for period	1,861
30 April 1996	<u>5,363</u>

Net book amount

30 April 1996	<u>2,078</u>
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1 May 1995	<u>1,748</u>
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<u>1996</u>	<u>1995</u>
<u>£</u>	<u>£</u>

7 Stocks

Raw materials	13,282	10,000
Work in progress	-	1,000
	<u>£13,282</u>	<u>£11,000</u>

CRYOGENIC & INDUSTRIAL SPARES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

CONTINUED

FOR THE YEAR ENDED 30 APRIL 1996

8 Debtors	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Amounts falling due within one year		
Trade debtors	71,164	8,005
Other debtors	16,182	2,197
	<u>£87,346</u>	<u>£10,202</u>
9 Creditors: amounts falling due within one year		
Trade creditors	42,943	16,777
Other creditors	58,370	10,806
	<u>£101,313</u>	<u>£27,583</u>
10 Called up share capital	<u>1996</u>	<u>1995</u>
	<u>Number</u>	<u>Number</u>
	<u>of shares</u>	<u>of shares</u>
	<u>£</u>	<u>£</u>
Authorised		
- Ordinary shares	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
- Ordinary shares	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>
11 Profit and loss account		<u>1996</u>
		<u>£</u>
1 May 1995		(995)
Retained profit for the year		5,715
30 April 1996		<u>£4,720</u>
12 Reconciliation of movements in shareholders' funds	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Profit for the financial year	5,715	1,864
Net addition to shareholders' funds	5,715	1,864
Opening shareholders' funds	(993)	(2,857)
Closing shareholders' funds (deficit)	<u>£4,722</u>	<u>£(993)</u>