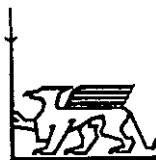


CRYOGENIC AND INDUSTRIAL SPARES LIMITED

FINANCIAL STATEMENTS

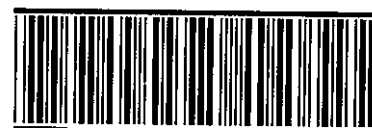
FOR THE YEAR ENDED 30TH APRIL 1995

Registered number: 2785044



GRIFFIN KNEILL & CO
CHARTERED ACCOUNTANTS

BLACKBURN HOUSE
32A CROUCH STREET
COLCHESTER ESSEX CO3 3HH



A09 *ARKB3JFX* 248
COMPANIES HOUSE 28/02/96

A member firm of
The UK 200 Group
PRACTISING CHARTERED ACCOUNTANTS

CRYOGENIC AND INDUSTRIAL SPARES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995

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The following page does not form part of the statutory accounts

| | |
|---|------------|
| Detailed trading and profit and loss account | Appendix 1 |
|---|------------|

CRYOGENIC AND INDUSTRIAL SPARES LIMITEDCOMPANY INFORMATIONAS AT 30TH APRIL 1995

| | |
|-------------------|---|
| CHAIRMAN | Mr. R. O. Younge |
| OTHER DIRECTORS | Mrs. G. M. Younge |
| SECRETARY | Mrs. G. M. Younge |
| REGISTERED OFFICE | Mautby Workshop Mautby Great Yarmouth Norfolk NR29 3JB |
| BANKERS | Barclays Bank Plc |
| AUDITORS | Griffin Kneill & Co. Chartered Accountants |

CRYOGENIC AND INDUSTRIAL SPARES LIMITEDDIRECTORS' REPORTFOR THE YEAR ENDED 30TH APRIL 1995**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:

| | 30th April 1995 Ordinary shares | 30th April 1994 Ordinary shares |
|------------------|---------------------------------------|---------------------------------------|
| Mr. R. O. Younge | - | - |
| Mrs. G. M. Young | 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.

On behalf of the board


Mrs. G. M. Younge
Secretary

26 February 1995

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

We report on the accounts for the period ended 30th April 1995 set out on pages 4 to 8.

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

Griffin Keill & Co

GRIFFIN KNEILL & CO
 Chartered Accountants
 26 February 1995

CRYOGENIC AND INDUSTRIAL SPARES LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH APRIL 1995

| | Note | 1995 £ | 1994 £ |
|---|------|-----------|-----------|
| Turnover | 2 | 91,779 | 74,809 |
| Cost of sales | | (51,708) | (51,021) |
| Gross profit | | 40,071 | 23,788 |
| Net operating expenses | | | |
| Administrative expenses | | (38,007) | (26,447) |
| Operating profit/(loss) | 3 | 2,064 | (2,659) |
| Interest payable | 4 | (200) | (200) |
| Profit/(loss) on ordinary activities before taxation | | 1,864 | (2,859) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| Retained profit/(loss) for the period | 11 | 1,864 | (2,859) |

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 AND INDUSTRIAL SPARES LIMITEDBALANCE SHEETAT 30TH APRIL 1995

| | Note | £ | 1995 £ | £ | 1994 £ |
|---|------|----------|-----------|----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 6 | | 1,748 | | 3,500 |
| Current assets | | | | | |
| Stocks | 7 | 11,000 | | 14,405 | |
| Debtors | 8 | 10,202 | | 9,673 | |
| Cash at bank and in hand | | 3,640 | | 1,003 | |
| | | | 24,842 | 25,081 | |
| Creditors: amounts falling due within one year | 9 | (27,583) | | (31,438) | |
| Net current liabilities | | | (2,741) | | (6,357) |
| Net liabilities | | | (993) | | (2,857) |
| Capital and reserves | | | | | |
| Called up share capital | 10 | | 2 | | 2 |
| Profit and loss account | 11 | | (995) | | (2,859) |
| Total shareholders' funds | 12 | | (993) | | (2,857) |

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

26 February 1995

CRYOGENIC AND INDUSTRIAL SPARES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1995****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 30th April 1995 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 30th April 1995 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 |
|---------------------|---------------|

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.

33.12% (1994 Nil) of the turnover of the company is attributable to geographical markets outside the UK.

3 Operating profit/(loss)

| | 1995 £ | 1994 £ |
|---|-----------|-----------|
| Operating profit/(loss) is stated after charging | | |
| Directors' aggregate emoluments | 10,665 | 6,280 |
| Depreciation of tangible fixed assets (note 6) | | |
| owned assets | 1,752 | 550 |
| leased assets | - | 1,200 |
| | <hr/> | <hr/> |

CRYOGENIC AND INDUSTRIAL SPARES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1995****4 Interest payable**

| | 1995 £ | 1994 £ |
|---|------------|------------|
| Finance lease and hire purchase contracts | <u>200</u> | <u>200</u> |

5 Taxation

The company has no liability for taxation.

6 Tangible fixed assets

| | Plant and Machinery £ |
|--------------------------|--------------------------------|
| Cost or valuation | |
| 1st May 1994 | <u>5,250</u> |
| 30th April 1995 | <u>5,250</u> |
| Depreciation | |
| 1st May 1994 | <u>1,750</u> |
| Charge for period | <u>1,752</u> |
| 30th April 1995 | <u>3,502</u> |
| Net book amount | |
| 30th April 1995 | <u>1,748</u> |
| 1st May 1994 | <u>3,500</u> |

7 Stocks

| | 1995 £ | £ |
|------------------|---------------|---------------|
| Raw materials | 10,000 | 14,405 |
| Work in progress | <u>1,000</u> | <u>-</u> |
| | <u>11,000</u> | <u>14,405</u> |

8 Debtors

| | 1995 £ | £ |
|--|---------------|--------------|
| Amounts falling due within one year | | |
| Trade debtors | 8,005 | 9,673 |
| Other debtors | <u>2,197</u> | <u>-</u> |
| | <u>10,202</u> | <u>9,673</u> |

CRYOGENIC AND INDUSTRIAL SPARES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH APRIL 1995****9 Creditors: amounts falling due within one year**

| | 1995 £ | 1994 £ |
|-------------------------------|---------------|---------------|
| Trade creditors | 16,777 | 14,981 |
| Other tax and social security | - | 25 |
| Accruals and deferred income | 2,650 | 2,754 |
| Finance and HP contracts | - | 1,800 |
| Other creditors | 8,156 | 11,878 |
| | <u>27,583</u> | <u>31,438</u> |

10 Called up share capital

| | 1995 | | | |
|--|---------------------|------------|---------------------|------------|
| | Number of shares | £ | Number of shares | £ |
| 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

| | 1995 £ |
|--------------------------------|--------------|
| 1st May 1994 | (2,859) |
| Retained profit for the period | <u>1,864</u> |
| 30th April 1995 | <u>(995)</u> |

12 Reconciliation of movements in shareholders' funds

| | 1995 £ | £ |
|---|----------------|----------------|
| Profit/(loss) for the financial period | 1,864 | (2,859) |
| New share capital subscribed | <u>-</u> | <u>2</u> |
| Net addition to/(subtraction from) shareholders' funds | 1,864 | (2,857) |
| Opening shareholders' funds | <u>(2,857)</u> | <u>-</u> |
| Closing shareholders' funds | <u>(993)</u> | <u>(2,857)</u> |