

Company number 2682586

## **PORTABLE COLD STORAGE LIMITED**

### **Annual Report and Accounts**

31 December 2001



Sovereign Court Witan Gate  
Milton Keynes MK9 2HP

# **PORTABLE COLD STORAGE LIMITED**

## **Directors and advisers**

Michael J Williams  
Clive Gear, FCA

**Company number: 2682586**

## **Secretary and registered office**

Clive Gear, FCA  
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

## **Auditors**

Mazars Neville Russell  
Sovereign Court, Witan Gate, Milton Keynes, MK9 2HP

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## **PORTABLE COLD STORAGE LIMITED**

### **Report of the directors**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2001.

### **Statement of directors' responsibilities**

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

### **Business review**

The company did not trade during the year. It is the intention of the directors that the company should remain dormant for the foreseeable future.

### **Directors**

The current directors of the company are set out on page 1.

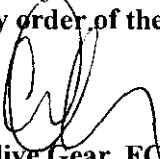
No director had any interest in the share capital of the company during the year.

Their interests, including those of their immediate families, in the share capital of the ultimate holding company, Dawsongroup plc, are disclosed in the financial statements of that company.

### **Auditors**

Mazars Neville Russell have expressed their willingness to continue in office and a resolution proposing their re-appointment at a rate of remuneration to be fixed by the directors will be submitted to the annual general meeting.

**By order of the board**



**Clive Gear, FCA**  
**Secretary**

**20 March 2002**

**INDEPENDENT AUDITORS' REPORT TO  
THE SHAREHOLDERS OF PORTABLE COLD STORAGE LIMITED**

We have audited the financial statements on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company had not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 directors 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**MAZARS NEVILLE RUSSELL**  
CHARTERED ACCOUNTANTS  
and Registered Auditors

20 March 2002 <sup>3</sup>

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# PORTABLE COLD STORAGE LIMITED

## Profit and loss account for the year ended 31 December 2001

	Notes	2001 £	2000 £
<b>Turnover</b>		-	-
Administrative expenses		<u>1,107,708</u>	<u>-</u>
<b>Operating loss</b>	1	(1,107,708)	-
Amounts written off investments in subsidiaries		<u>(56,000)</u>	<u>-</u>
<b>Retained loss for the year</b>	7	<u>(1,163,708)</u>	<u>-</u>

The result for the year has been calculated on the historical cost basis.

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

# PORTABLE COLD STORAGE LIMITED

## Balance sheet as at 31 December 2001

	Notes	2001 £	2000 £
<b>Fixed assets</b>			
Investments: shares in subsidiary undertaking	2	-	56,000
<b>Current assets</b>			
Debtors	3	1,242,340	2,350,048
<b>Net assets</b>		<u>1,242,340</u>	<u>2,406,048</u>
<b>Capital and reserves</b>			
Called up share capital	4	27,340	27,340
Share premium account		3,344,000	3,344,000
Profit and loss account	7	(2,129,000)	(965,292)
<b>Equity shareholders' funds</b>	6	<u>1,242,340</u>	<u>2,406,048</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 20 March 2002.

C Gear



Director

M Williams



# PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### Accounting policies

#### Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The financial statements present information about the company as an individual undertaking and not about its' group.

The company is a wholly owned subsidiary of Alexena Limited, a fellow wholly owned subsidiary of Dawsonsgroup plc which has prepared group financial statements in accordance with applicable accounting standards and which has published a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised). The company has therefore taken advantage of the exemption not to prepare group financial statements or to publish its own cash flow statement.

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards using the following principal accounting policies:

#### Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

### 1 Operating profit

	2001 £	2000 £
This is stated after charging:		
Write off of intercompany debtor	<u>1,107,708</u>	<u>-</u>

### 2 Investments - group undertakings

	Shares in group undertakings £
At valuation	
As at 1 January 2001	56,000
Amounts written off investment in subsidiaries	(56,000)
As at 31 December 2001	<u>-</u>

### 3 Debtors

	2001 £	2000 £
Amounts owed by group undertakings	<u>1,242,340</u>	<u>2,350,048</u>

# PORTABLE COLD STORAGE LIMITED

## Notes to the financial statements for the year ended 31 December 2001

### 4 Called up share capital

	Authorised 2001 and 2000		Allotted, issued and fully paid 2001 and 2000	
	Number	£	Number	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>27,340</u>	<u>27,340</u>

### 5 Directors' emoluments

No director received any remuneration in the year (2000: £nil).

### 6 Reconciliation of movements in shareholders' funds

	2001 £	2000 £
Loss for the financial year	(1,163,708)	-
Opening shareholders' funds	2,406,048	2,406,048
Closing shareholders' funds	<u>1,242,340</u>	<u>2,406,048</u>

### 7 Profit and loss account

	Profit and loss account £
As at 1 January 2001	(965,292)
Retained loss for the year	<u>(1,163,708)</u>
As at 31 December 2001	<u>(2,129,000)</u>

### 8 Parent undertakings

The ultimate parent company is Dawsongroup plc and the immediate parent company is Alexena Limited. Portable Cold Storage Limited was controlled throughout the year by its immediate parent company, two of the directors of which are also directors of Portable Cold Storage Limited.

Throughout the year Portable Cold Storage Limited was ultimately under the control of trusts the beneficiary of which is P M Dawson, Chairman of Dawsongroup plc, including his immediate family, the controlling shareholders of that company.



## **PORTABLE COLD STORAGE LIMITED**

### **Notes to the financial statements for the year ended 31 December 2001**

#### **8 Parent undertakings... continued**

The financial statements of Dawsongroup plc can be obtained from:

Dawsongroup plc  
Delaware Drive  
Tongwell  
Milton Keynes  
Bucks  
MK15 8JH

#### **9 Related party transactions**

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 90 percent or more of whose voting rights are controlled within the group, not to disclose transactions with other group entities.