

5'

CO'S HSE

Registration number 02888433

**IMA Cooling Systems Limited**  
**Abbreviated accounts**  
**for the year ended 30th April 2003**

**Davis Grant**  
**Chartered Certified Accountants**  
**And Registered Auditors**  
**Treviot House**  
**186-192 High Road**  
**Ilford**  
**Essex IG1 1LR**

---



# **IMA Cooling Systems Limited**

## **Contents**

	<b>Page</b>
Auditors' report	<b>1</b>
Abbreviated balance sheet	<b>2</b>
Notes to the financial statements	<b>3 - 5</b>

**Independent auditors' report to IMA Cooling Systems Limited  
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of IMA Cooling Systems Limited for the year ended 30th April 2003 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30th April 2003, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Davis Grant**  
**Chartered Certified Accountants and**  
**Registered Auditors**  
**Treviot House**  
**186-192 High Road**  
**Ilford**  
**Essex IG1 1LR**

**20 JAN 2004**

# IMA Cooling Systems Limited

## Abbreviated balance sheet as at 30th April 2003

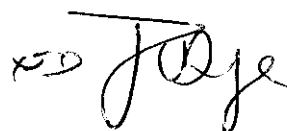
		2003		2002	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		33,647		20,344
<b>Current assets</b>					
Stocks	3	21,344		20,185	
Debtors		253,417		167,892	
Cash at bank and in hand		121,819		95,414	
		<u>396,580</u>		<u>283,491</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(351,774)</u>		<u>(268,390)</u>	
<b>Net current assets</b>			<u>44,806</u>		<u>15,101</u>
<b>Total assets less current liabilities</b>			78,453		35,445
<b>Creditors: amounts falling due after more than one year</b>			<u>(9,162)</u>		<u>(7,563)</u>
<b>Net assets</b>			<u>69,291</u>		<u>27,882</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			69,191		27,782
<b>Shareholders' funds</b>			<u>69,291</u>		<u>27,882</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

20 JAN 2004

The abbreviated accounts were approved by the Board on  and signed on its behalf by

J C Dye  
Director





The notes on pages 3 to 5 form an integral part of these financial statements.

# **IMA Cooling Systems Limited**

## **Notes to the abbreviated financial statements for the year ended 30th April 2003**

### **1. Accounting policies**

#### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

#### **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 constant periodic rates of charge on the net obligations outstanding in each period.

*Rentals payable under operating leases are charged against income on a straight line basis over the lease term.*

#### **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. Pensions**

The company operated a defined contribution scheme covering the senior employees. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**IMA Cooling Systems Limited**

**Notes to the abbreviated financial statements  
for the year ended 30th April 2003**

..... continued

2. Fixed assets	Tangible fixed assets £	
<b>Cost</b>		
At 1st May 2002	27,553	
Additions	24,518	
At 30th April 2003	<u>52,071</u>	
<b>Depreciation</b>		
At 1st May 2002	7,209	
Charge for year	11,215	
At 30th April 2003	<u>18,424</u>	
<b>Net book values</b>		
At 30th April 2003	<u>33,647</u>	
At 30th April 2002	<u>20,344</u>	
3. Stocks	2003 £	2002 £
Work in progress	13,163	13,004
Finished goods and goods for resale	<u>8,181</u>	<u>7,181</u>
	<u>21,344</u>	<u>20,185</u>
4. Share capital	2003 £	2002 £
<b>Authorised</b>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# **IMA Cooling Systems Limited**

## **Notes to the abbreviated financial statements for the year ended 30th April 2003**

..... continued

### **5. Related party transactions**

During the year ended 30th April 2003, IMA Cooling Systems Limited has trading transactions with Raceshape Limited.

M Nash and I Nash are directors of IMA Cooling Systems Limited and have an interest in Raceshape Limited as both directors and shareholders.

In aggregation IMA Cooling Systems Limited incurred purchases and expenses re cross-charges with the above named related party that have been incorporated within these financial statements under the following headings:-

Cost of Sales	69,202
Administration Expenses	70,087

In aggregation IMA Cooling Systems Limited made sales of £7,560 to the above named related party.

Included within debtors, amounts falling due within one year are amounts owed by related parties of £2,432. These amounts have been disclosed under trade debtors.

Included within Creditors, amounts falling due within one year are amounts due to related parties of £103,145. These amounts have been disclosed under Trade Creditors.