

**CARGO REFRIGERATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST JULY 2002**



# **CARGO REFRIGERATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST JULY 2002**

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# **CARGO REFRIGERATION LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 6, together with the accounts of the company for the year ended 31st July 2002 prepared under Section 226 of the Companies Act 1985.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

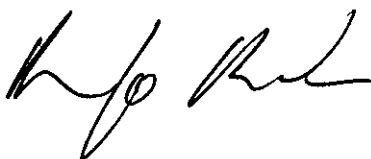
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 report our opinion to you.

#### **BASIS OF OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 accounts.

#### **OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



PRINCECROFT REDMAN  
Chartered Accountants  
& Registered Auditors

Fleet Court  
New Fields  
Stinsford Road  
Poole  
Dorset  
BH17 0NF

10th December 2002

# CARGO REFRIGERATION LIMITED

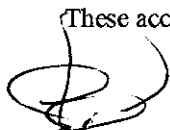
## ABBREVIATED BALANCE SHEET

31ST JULY 2002

	Note	£	2002 £	£	2001 £
<b>Fixed Assets</b>	<b>1</b>				
Tangible assets			78,411		47,342
Investments			3,000		3,000
			<u>81,411</u>		<u>50,342</u>
<b>Current Assets</b>					
Debtors		704,778		763,499	
Cash at bank and in hand		310,040		158,482	
		<u>1,014,818</u>		<u>921,981</u>	
<b>Creditors: Amounts falling due within one year</b>	<b>2</b>	<b>(799,020)</b>		<b>(716,122)</b>	
<b>Net Current Assets</b>			<b>215,798</b>		<b>205,859</b>
<b>Total Assets Less Current Liabilities</b>			<b>297,209</b>		<b>256,201</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>3</b>		<b>(22,357)</b>		<b>-</b>
<b>Provisions for Liabilities and Charges</b>			<b>(5,835)</b>		<b>(4,261)</b>
			<u>269,017</u>		<u>251,940</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	4		2		2
Profit and Loss Account			269,015		251,938
<b>Shareholders' Funds</b>			<u>269,017</u>		<u>251,940</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These accounts were approved by the directors on the 9/12/02..... and are signed on their behalf by:



E Leon  
Director

The accounting policies and notes on page 3 to 5 form part of these accounts.

# **CARGO REFRIGERATION LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31ST JULY 2002**

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### **Basis of Accounting**

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

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Plant & Machinery	- 25% p. a. reducing balance basis
Furniture & Equipment	- 25% p. a. reducing balance basis

### **Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

### **Pension Costs**

The company makes contributions to money purchase schemes for the directors as well as to the directors' SSAS. Contributions are charged to the profit and loss account in the period in which they are made.

### **Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Investments**

Investments are included at cost less amounts written off. Profits or losses arising from disposal of fixed asset investments are treated as part of the result from ordinary activities.

# CARGO REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2002

### 1. Fixed Assets

	Tangible Assets £	Investments £	Total £
<b>Cost</b>			
At 1st August 2001	182,782	3,000	185,782
Additions	74,517	—	74,517
Disposals	(83,596)	—	(83,596)
<b>At 31st July 2002</b>	<u>173,703</u>	<u>3,000</u>	<u>176,703</u>
<b>Depreciation</b>			
At 1st August 2001	135,440	—	135,440
Charge for year	26,138	—	26,138
On disposals	(66,286)	—	(66,286)
<b>At 31st July 2002</b>	<u>95,292</u>	<u>—</u>	<u>95,292</u>
<b>Net Book Value</b>			
At 31st July 2002	<u>78,411</u>	<u>3,000</u>	<u>81,411</u>
At 31st July 2001	<u>47,342</u>	<u>3,000</u>	<u>50,342</u>

### 2. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u>10,043</u>	<u>4,498</u>

### 3. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Hire purchase agreements	<u>22,357</u>	<u>—</u>

# CARGO REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST JULY 2002

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### 4. Share Capital

#### Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

#### Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>