

COMPANY REGISTRATION NUMBER 2897548

**CARGO REFRIGERATION LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31st JULY 2003**



# **CARGO REFRIGERATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st JULY 2003**

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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 5, together with the accounts of the company for the year ended 31st July 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

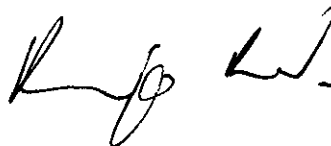
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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



PRINCECROFT REDMAN  
Chartered Accountants  
& Registered Auditors

Fleet Court  
New Fields  
Stinsford Road  
Poole  
Dorset  
BH17 0NF

24th November 2003

# CARGO REFRIGERATION LIMITED

## BALANCE SHEET

31st JULY 2003

	Note	£	2003 £	£	2002 £
<b>Fixed Assets</b>	<b>2</b>				
Tangible assets			83,252		78,411
Investments			<u>3,000</u>		<u>3,000</u>
			86,252		81,411
<b>Current Assets</b>					
Debtors		585,355		704,778	
Cash at bank and in hand		<u>257,489</u>		<u>310,040</u>	
		842,844		1,014,818	
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>627,416</u>		<u>799,020</u>	
<b>Net Current Assets</b>			<u>215,428</u>		<u>215,798</u>
<b>Total Assets Less Current Liabilities</b>			<u>301,680</u>		<u>297,209</u>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>		29,617		22,357
<b>Provisions for Liabilities and Charges</b>			<u>4,800</u>		<u>5,835</u>
			<u>267,263</u>		<u>269,017</u>
<b>Capital and Reserves</b>					
Called-up equity share capital	<b>5</b>		<u>2</u>		<u>2</u>
Profit and loss account			<u>267,261</u>		<u>269,015</u>
<b>Shareholders' Funds</b>			<u>267,263</u>		<u>269,017</u>

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

These abbreviated accounts were approved by the directors on 2/12/03 and are signed on their behalf by:



E Leon  
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **CARGO REFRIGERATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31st JULY 2003**

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### **1. Accounting Policies**

#### **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.

#### **Fixed Assets**

All fixed assets are initially recorded at cost.

#### **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.

#### **Operating Lease Agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **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.

# CARGO REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2003

### 1. Accounting Policies *(continued)*

#### 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.

### 2. Fixed Assets

	Tangible Assets £	Investments £	Total £
<b>Cost</b>			
At 1st August 2002	173,703	3,000	176,703
Additions	36,600	—	36,600
Disposals	(9,500)	—	(9,500)
At 31st July 2003	<u>200,803</u>	<u>3,000</u>	<u>203,803</u>
<b>Depreciation</b>			
At 1st August 2002	95,292	—	95,292
Charge for year	27,751	—	27,751
On disposals	(5,492)	—	(5,492)
At 31st July 2003	<u>117,551</u>	<u>—</u>	<u>117,551</u>
<b>Net Book Value</b>			
At 31st July 2003	<u>83,252</u>	<u>3,000</u>	<u>86,252</u>
At 31st July 2002	<u>78,411</u>	<u>3,000</u>	<u>81,411</u>
	2003 £		2002 £

#### Aggregate capital and reserves at 31 March 2002

Purbeck House Management Limited	58,870	64,905
(Loss) for the year ending 31 March 2002		
Purbeck House Management Limited	(6,035)	(4,491)

The above investment represents a 21% interest in a management company, Purbeck House Management Limited, which holds the leasehold interest in the property occupied by the company. The remaining 79% of the issued share capital is held by the other occupants of the building.

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

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

	2003 £	2002 £
Hire purchase agreements	<u>21,429</u>	<u>10,043</u>

# CARGO REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2003

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4. 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:

	2003	2002
	£	£
Hire purchase agreements	<u>29,617</u>	<u>22,357</u>

5. Share Capital

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>