

CARGO REFRIGERATION LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE PERIOD FROM  
11 FEBRUARY 1994 TO 31 JULY 1995

PRINCE, CROFT & BALL  
Chartered Accountants  
11 Church Road  
Parkstone, Poole BH14 8UF



**CARGO REFRIGERATION LIMITED**

**REPORT OF THE AUDITORS TO THE DIRECTORS OF CARGO REFRIGERATION LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of Cargo Refrigeration Limited for the period ended 31 July 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

**Opinion**

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 of that Act in respect of the period ended 31 July 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 8-12-95 we reported, as auditors of Cargo Refrigeration Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the period ended 31 July 1995 and our audit report was as follows:

We have audited the accounts on pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

**CARGO REFRIGERATION LIMITED**

**REPORT OF THE AUDITORS TO THE DIRECTORS OF CARGO REFRIGERATION LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)**

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.'

Date

8/12/95

11 Church Road  
Parkstone, Poole  
BH14 8UF



PRINCE, CROFT & BALL  
Chartered Accountants  
Registered Auditor

**CARGO REFRIGERATION LIMITED**

**ABBREVIATED BALANCE SHEET**

**AT 31 JULY 1995**

	<u>Notes</u>	£	<u>1995</u>	£
<b>FIXED ASSETS</b>				
Tangible assets	3			93,437
<b>CURRENT ASSETS</b>				
Debtors		381,010		
Cash at bank and in hand		207,236		
				<u>588,246</u>
<b>CREDITORS</b> - amounts falling due within one year		589,282		
				<u>(1,036)</u>
<b>NET CURRENT (LIABILITIES)</b>				
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				92,401
<b>CREDITORS</b> - amounts falling due after more than one year				4,026
				<u>£ 88,375</u>
<b>NET ASSETS</b>				
<b>CAPITAL AND RESERVES</b>				
Called up share capital	2		2	
Profit and loss account				88,373
				<u>£ 88,375</u>
<b>SHAREHOLDERS' FUNDS</b>				

We have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 to deliver an abbreviated balance sheet and notes on the grounds that the company qualifies as small under Sections 246 and 247 of that Act.

Approved by the board  
and signed on its behalf by:



E. Leon  
Director

Date 7.12.95

The notes on pages 4 to 5 form part of these abbreviated accounts.

CARGO REFRIGERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 11 FEBRUARY 1994 TO 31 JULY 1995

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

b) DEPRECIATION OF TANGIBLE ASSETS

Depreciation is provided on all tangible fixed assets in use, at rates and bases calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life, as follows:

Refrigerated trailers                      - 25% on a reducing balance basis

c) TITLE TO ASSETS

Assets to which title has not passed to the company by virtue of non-payment are treated as if title had passed on delivery rather than on the date of the payment and the liability in respect of those assets is not considered as secured.

d) FOREIGN EXCHANGE

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in the operating profit.

Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

e) FINANCIAL REPORTING STANDARD No.1 - CASH FLOW STATEMENTS

As permitted by Financial Reporting Standard No.1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

**CARGO REFRIGERATION LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE PERIOD FROM 11 FEBRUARY 1994 TO 31 JULY 1995**

**2. SHARE CAPITAL**

**1995**

Authorised:

1,000 Ordinary shares of £1 each £ 1,000

Allotted, called up and fully paid:

2 Ordinary shares of £1 each £ 2

In order to provide the initial share capital of the company, 2 shares of £1 each were issued at par.

**3. MOVEMENTS IN TANGIBLE FIXED ASSETS**

**1995**

**£**

Cost:

11 February 1994 -

Additions 130,000

31 July 1995 130,000

Depreciation:

11 February 1994 -

Provision for period 36,563

31 July 1995 36,563

Net book value at 31 July 1995 £ 93,437

**4. RELATED COMPANY TRANSACTIONS**

During the period the company has conducted business with another independent company which is related to Cargo Refrigeration Limited by virtue of shareholders in common. All transactions were at commercial rates.

Related company balances were as follows:

**Amounts due to related company**

Cisternas Reunidas (U.K.) Limited £ 53,229