

PERKINS REFRIGERATION LIMITED

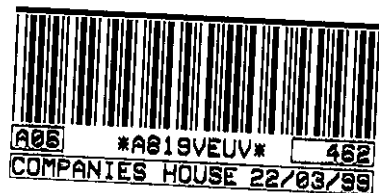
FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1998

ENOCH & PARTNERS  
Chartered Accountants  
Hillside House  
2-6 Friern Park, London N12 9BY

Company No: 3025689



PERKINS REFRIGERATION LIMITED

**DIRECTORS**

Mrs C I Perkins  
Mrs T J Perkins

**SECRETARY**

Mrs C I Perkins

**REGISTERED OFFICE**

Hillside House  
2-6 Friern Park  
London N12 9BY

**AUDITORS**

Enoch & Partners  
Chartered Accountants  
Hillside House  
2-6 Friern Park  
London N12 9BY

PERKINS REFRIGERATION LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

Page

- |   |                                   |
|---|-----------------------------------|
| 1 | Report of the directors           |
| 2 | Auditors' report                  |
| 3 | Profit and loss account           |
| 4 | Balance sheet                     |
| 5 | Notes to the financial statements |

# PERKINS REFRIGERATION LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 1998.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of the supply, installation and maintenance of refrigeration equipment.

### DIVIDENDS

The directors do not recommend payment of a dividend.

### DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1998</u>	<u>1997</u>
Mrs C I Perkins	Ordinary shares	50	50
Mrs T J Perkins	Ordinary shares	50	50

### 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 the 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

### AUDITORS

The auditors, Enoch & Partners, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

By Order of the Board

Date: 14 October 1998

Mrs C I Perkins  
Secretary



PERKINS REFRIGERATION LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF  
PERKINS REFRIGERATION LIMITED

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the directors and auditors**

As described on the Directors' Report the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 affairs of the company as at 30 June 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

ENOCH & PARTNERS  
Chartered Accountants  
Registered Auditors

Date: 14 October 1998

Hillside House  
2-6 Friern Park  
London N12 9BY

PERKINS REFRIGERATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1998

	Notes	1998 £	1997 £
TURNOVER		1,298,041	1,075,055
Cost of sales		(1,144,671)	(858,010)
GROSS PROFIT		153,370	217,045
Distribution costs		(53,056)	(46,406)
Administrative expenses		(94,032)	(87,404)
OPERATING PROFIT	2	6,282	83,235
Interest receivable	3	4,107	4,122
Interest payable	4	-	(929)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,389	86,428
Tax on profit on ordinary activities	6	(2,056)	(21,415)
PROFIT FOR THE FINANCIAL YEAR	13	8,333	65,013

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 5 to 9 form part of these financial statements.

PERKINS REFRIGERATION LIMITED

BALANCE SHEET AT 30 JUNE 1998

	Notes	£	1998 £	1997 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		46,422		38,097
<b>CURRENT ASSETS</b>					
Stocks	8	24,782		20,652	
Debtors	9	254,391		168,236	
Cash at bank and in hand		169,660		115,734	
			<u>448,833</u>	<u>304,622</u>	
<b>CREDITORS: Amounts falling due within one year</b>	10	(280,290)		(137,292)	
<b>NET CURRENT ASSETS</b>			<u>168,543</u>	<u>167,330</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			214,965		205,427
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>					
	11		(2,441)		(1,236)
			<u>212,524</u>	<u>204,191</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		100		100
Profit and loss account	13		212,424		204,091
			<u>212,524</u>	<u>204,191</u>	

The financial statements were approved  
by the board on 14 October 1998 and  
signed on its behalf by

Mrs T J Perkins

 Director

The notes on pages 5 to 9 form part of these financial statements.

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings	25%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	1998 £	1997 £
Depreciation	2,851	1,889
Auditors' remuneration	4,500	4,000
	<u>          </u>	<u>          </u>

3. INTEREST RECEIVABLE

	1998 £	1997 £
Bank and other interest receivable	4,107	4,122
	<u>          </u>	<u>          </u>
	4,107	4,122
	<u>          </u>	<u>          </u>



PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

4.	INTEREST PAYABLE	1998 £	1997 £
	On overdue tax	-	929
		-	929
5.	DIRECTORS AND EMPLOYEES	1998 £	1997 £
	Staff costs:		
	Wages and salaries	163,318	156,834
	Social security costs	15,058	13,882
		178,376	170,716
	Directors' emoluments:	£	£
	Remuneration for management services	19,151	12,574
6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1998 £	1997 £
	The taxation charge comprises:		
	U.K. corporation tax at 21% (1997 - 21/24%)	1,000	20,400
	Transfer to deferred taxation	1,205	1,236
		2,205	21,636
	Adjustment in respect of prior years	(149)	(221)
		2,056	21,415

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

7. TANGIBLE ASSETS

	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost</u>			
At 1 July 1997	7,748	45,380	53,128
Additions	5,739	14,775	20,514
At 30 June 1998	13,487	60,155	73,642
<u>Depreciation</u>			
At 1 July 1997	2,082	12,949	15,031
Charge for year	2,851	9,338	12,189
At 30 June 1998	4,933	22,287	27,220
<u>Net book value at 30 June 1998</u>	8,554	37,868	46,422
<u>Net book value at 30 June 1997</u>	5,666	32,431	38,097

8. STOCKS

	1998 £	1997 £
Stock of parts	24,782	20,652
	24,782	20,652

9. DEBTORS

	1998 £	1997 £
Trade debtors	232,438	153,616
Other debtors	4,045	2,379
Prepayments and accrued income	17,908	12,241
	254,391	168,236

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1998 £	1997 £
Bank loans and overdrafts	45,524	-
Trade creditors	200,560	74,355
Corporation tax	987	20,014
Other taxes and social security costs	25,986	16,923
Accruals and deferred income	7,233	26,000
	<u>280,290</u>	<u>137,292</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 21% (1997 - 21/24%) analysed over the following timing differences:

	1998 £	Fully Provided 1997 £
On the excess of capital allowances over depreciation	2,441	1,236
	<u>2,441</u>	<u>1,236</u>

Movements on the provision for deferred taxation are:

	£
At 1 July 1997	1,236
Transferred from profit and loss account	1,205
At 30 June 1998	<u>2,441</u>

12. SHARE CAPITAL	1998 £	1997 £
<u>Authorised</u>		
Equity interests:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1998

13. PROFIT AND LOSS ACCOUNT

	1998 £	1997 £
Retained profits at 1 July 1997	204,091	139,176
Profit for the financial year	8,333	65,013
Bonus issue of shares	-	(98)
	<hr/>	<hr/>
Retained profits at 30 June 1998	212,424	204,091
	<hr/>	<hr/>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1998 £	1997 £
Profit for the financial year	8,333	65,013
Shareholders' funds at 1 July 1997	204,191	139,178
	<hr/>	<hr/>
Shareholders' funds at 30 June 1998	212,524	204,191
	<hr/>	<hr/>
Represented by:-		
Equity interests	212,524	204,191
	<hr/>	<hr/>
	212,524	204,191
	<hr/>	<hr/>