

PERKINS REFRIGERATION LIMITED

FINANCIAL STATEMENTS

- for the year ended -

30 JUNE 1999

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

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## PERKINS REFRIGERATION LIMITED

### REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30 June 1999.

#### **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>1999</u>	<u>1998</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.

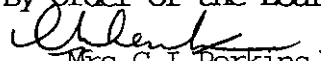
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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.

Date: 13 December 1999

By Order of the Board

  
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.

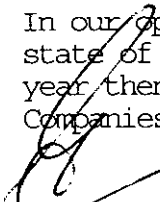
**Basis of opinion**

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 1999 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

Hillside House  
2-6 Friern Park  
London N12 9BY

Date: 13 December 1999

PERKINS REFRIGERATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 1999

	Notes	1999 £	1998 £
TURNOVER		2,547,278	1,298,041
Cost of sales		(2,072,914)	(1,149,475)
GROSS PROFIT		474,364	148,566
Distribution costs		(57,175)	(48,252)
Administrative expenses		(123,485)	(94,032)
OPERATING PROFIT	2	293,704	6,282
Interest receivable	3	16,646	4,107
Interest payable	4	(87)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		310,263	10,389
Tax on profit on ordinary activities	6	(65,870)	(2,056)
PROFIT FOR THE FINANCIAL YEAR	13	244,393	8,333

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 1999

	Notes	£	1999 £	1998 £
<b>FIXED ASSETS</b>				
Tangible assets	7		46,888	46,422
<b>CURRENT ASSETS</b>				
Stocks	8	26,019		24,782
Debtors	9	300,138		254,391
Cash at bank and in hand		274,799		169,660
		<u>600,956</u>		<u>448,833</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(188,486)</u>		<u>(280,290)</u>
<b>NET CURRENT ASSETS</b>			<u>412,470</u>	<u>168,543</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			459,358	214,965
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>				
	11		<u>(2,441)</u>	<u>(2,441)</u>
			<u>456,917</u>	<u>212,524</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	12		100	100
Profit and loss account	13		456,817	212,424
			<u>456,917</u>	<u>212,524</u>

The financial statements were approved  
by the board on 13 December 1999 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 1999

### 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:

Depreciation	2,138	2,851
Auditors' remuneration	5,000	4,500
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### 3. INTEREST RECEIVABLE

Bank and other interest receivable

1999 £	1998 £
16,646	4,107
<hr/>	<hr/>
16,646	4,107
<hr/>	<hr/>



PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

4.	INTEREST PAYABLE	1999 £	1998 £
	On overdue tax	87	-
		<u>87</u>	<u>-</u>
5.	DIRECTORS AND EMPLOYEES	1999 £	1998 £
	Staff costs:		
	Wages and salaries	217,701	163,318
	Social security costs	21,383	15,058
		<u>239,084</u>	<u>178,376</u>
	Directors' emoluments:	£	£
	Remuneration for management services	<u>38,325</u>	<u>19,151</u>
6.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1999 £	1998 £
	The taxation charge comprises:		
	U.K. corporation tax at 21% (1998 - 21/24%)	66,000	1,000
	Transfer from deferred taxation	-	1,205
		<u>66,000</u>	<u>2,205</u>
	Adjustment in respect of prior years	(130)	(149)
		<u>65,870</u>	<u>2,056</u>

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

7. TANGIBLE ASSETS

	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost</u>			
At 1 July 1998	13,487	60,155	73,642
Additions	-	14,590	14,590
Disposals	-	(2,469)	(2,469)
At 30 June 1999	13,487	72,276	85,763
<u>Depreciation</u>			
At 1 July 1998	4,933	22,287	27,220
Charge for year	2,138	11,176	13,314
On disposals	-	(1,659)	(1,659)
At 30 June 1999	7,071	31,804	38,875
<u>Net book value at 30 June 1999</u>	6,416	40,472	46,888
<u>Net book value at 30 June 1998</u>	8,554	37,868	46,422

8. STOCKS

	1999 £	1998 £
Stock of parts	26,019	24,782
	26,019	24,782

9. DEBTORS

	1999 £	1998 £
Trade debtors	284,024	232,438
Other debtors	705	4,045
Prepayments and accrued income	15,409	17,908
	300,138	254,391

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	1999 £	1998 £
Bank loans and overdrafts	1,466	45,524
Trade creditors	94,729	200,560
Corporation tax	66,000	987
Other taxes and social security costs	20,791	25,986
Accruals and deferred income	5,500	7,233
	<u>188,486</u>	<u>280,290</u>

11. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred tax is calculated at 21% (1998 - 21/24%) analysed over the following timing differences:

	Fully Provided	
	1999 £	1998 £
On the excess of capital allowances over depreciation	2,441	2,441
	<u>2,441</u>	<u>2,441</u>

12. SHARE CAPITAL	1999 £	1998 £
<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>

13. PROFIT AND LOSS ACCOUNT	1999 £	1998 £
Retained profits at 1 July 1998	212,424	204,091
Profit for the financial year	244,393	8,333
Retained profits at 30 June 1999	<u>456,817</u>	<u>212,424</u>

PERKINS REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Profit for the financial year	244,393	8,333
Shareholders' funds at 1 July 1998	212,524	204,191
Shareholders' funds at 30 June 1999	<u>456,917</u>	<u>212,524</u>
Represented by:-		
Equity interests	<u>456,917</u>	<u>212,524</u>
	<u>456,917</u>	<u>212,524</u>