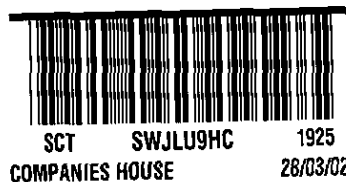


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**COLD JET EUROPE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2000**

Company Registration Number 159260



IAM

**WHITING & PARTNERS**

Chartered Accountants  
12/13 The Crescent  
Wisbech  
Cambs  
PE13 1EP

# **COLD JET EUROPE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2000**

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**COLD JET EUROPE LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

D Lloyd  
J Stanton (retired - 31 March 2000)

**Company secretary**

P Berryman (retired – 31 October 2001)  
Mrs J M Lloyd (appointed – 31 October 2001)

**Registered office**

16 Carden Place  
Aberdeen  
AB10 1FX

**Accountants**

Whiting & Partners  
Chartered Accountants  
12/13 The Crescent  
Wisbech  
Cambs  
PE13 1EP

**Bankers**

Lloyds TSB Bank Plc  
North Brink  
Wisbech  
Cambs  
PE13 1JR

**COLD JET EUROPE LIMITED****THE DIRECTOR'S REPORT****YEAR ENDED 31 DECEMBER 2000**

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2000.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the same as in the previous year, namely the sale of cryogenic equipment.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 December 2000	At 1 January 2000
D Lloyd	<u>100</u>	<u>-</u>

J Stanton retired as a director on 31 March 2000.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by

  
D LLOYD  
Director

Approved by the director on 27 March 2002

**COLD JET EUROPE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2000**

	Note	2000 £	1999 £
<b>TURNOVER</b>		162,747	103,701
Cost of sales		140,550	89,707
<b>GROSS PROFIT</b>		<u>22,197</u>	<u>13,994</u>
Administrative expenses		21,716	31,687
Other operating income		-	(14,382)
<b>OPERATING PROFIT/(LOSS)</b>	2	<u>481</u>	<u>(3,311)</u>
Interest payable		769	1,220
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(288)</u>	<u>(4,531)</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u><u>£(288)</u></u>	<u><u>£(4,531)</u></u>

**COLD JET EUROPE LIMITED****BALANCE SHEET****31 DECEMBER 2000**

	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	6,857	9,901
<b>CURRENT ASSETS</b>			
Stocks		51,569	19,223
Debtors	4	5,918	17,918
Cash at bank		35,981	10,437
		<u>93,468</u>	<u>47,578</u>
<b>CREDITORS: Amounts falling due within one year</b>	5	<u>(103,854)</u>	<u>(57,071)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(10,386)</u>	<u>(9,493)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(3,529)</u>	<u>408</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	6	(633)	(4,282)
		<u>£(4,162)</u>	<u>£(3,874)</u>

The balance sheet continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

**COLD JET EUROPE LIMITED****BALANCE SHEET** *(continued)***31 DECEMBER 2000**

	Note	2000 £	1999 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	100	100
Profit and Loss Account	11	(4,262)	(3,974)
<b>DEFICIENCY</b>		<u>£(4,162)</u>	<u>£(3,874)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 27 March 2002



D LLOYD  
Director

**COLD JET EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2000**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**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, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	Straight line over 3 years
Motor Vehicles	-	25% reducing balance
Office Equipment	-	25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 on a straight line basis.

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**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.



**COLD JET EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2000**

**2. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting):

	2000 £	1999 £
Depreciation	3,044	3,678
Net (profit)/loss on foreign currency translation	<u>(1,545)</u>	<u>630</u>

**3. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Motor Vehicles £	Office Equipment £	Total £
<b>COST</b>				
At 1 January 2000 and 31 December 2000	<u>3,414</u>	<u>10,300</u>	<u>3,084</u>	<u>16,798</u>
<b>DEPRECIATION</b>				
At 1 January 2000	1,138	4,506	1,253	6,897
Charge for the year	<u>1,138</u>	<u>1,448</u>	<u>458</u>	<u>3,044</u>
At 31 December 2000	<u>£2,276</u>	<u>£5,954</u>	<u>£1,711</u>	<u>£9,941</u>
<b>NET BOOK VALUE</b>				
At 31 December 2000	<u>1,138</u>	<u>4,346</u>	<u>1,373</u>	<u>6,857</u>
At 31 December 1999	<u>2,276</u>	<u>5,794</u>	<u>1,831</u>	<u>9,901</u>

**Hire purchase agreements**

Included within the net book value of £6,857 is £4,346 (1999 - £5,794) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £1,448 (1999 - £1,931).

**4. DEBTORS**

	2000 £	1999 £
Trade debtors	4,073	8,830
Other debtors	<u>1,845</u>	<u>9,088</u>
	<u>£5,918</u>	<u>£17,918</u>

**COLD JET EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2000**

**5. CREDITORS: Amounts falling due within one year**

	2000	1999
	£	£
Due to ultimate parent company	-	19,555
Trade creditors	62,905	6,107
Hire purchase agreements	3,649	2,477
Other creditors (see note below)	28,876	18,608
	<u>£95,430</u>	<u>£46,747</u>
Accruals and deferred income	8,424	10,324
	<u>£103,854</u>	<u>£57,071</u>

Other Creditors represents a loan by the Director that is interest free and whilst is indicated to be due within one year there is in fact no fixed agreement or arrangement for it to be repaid within that period.

**6. CREDITORS: Amounts falling due after more than one year**

	2000	1999
	£	£
Hire purchase agreements	<u>633</u>	<u>4,282</u>

**7. DEFERRED TAXATION**

The elements of deferred taxation, which result in a nil balance at the end of the year are as follows:

	2000	1999
	£	£
Excess of taxation allowances over depreciation on fixed assets	4	158
Tax losses available	<u>(4)</u>	<u>(158)</u>
	<u>-</u>	<u>-</u>

**8. TRANSACTIONS WITH THE DIRECTOR**

During the year the director was not materially interested in any contract with the company.

**COLD JET EUROPE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2000**

**9. RELATED PARTY TRANSACTIONS**

During the period 1st January to 31st March 2000 the company purchased goods amounting to £63,280 (1999 £95,050) from its parent company Cold Jet Inc. No management charges were included in this figure, unlike the previous year where services were provided to the company totalling £6,201 (including the Directors services of Cold Jet Inc.). No overhead expenditure was incurred by Cold Jet Inc on behalf of the company, unlike the previous year where costs of £14,382 were reflected in the Financial Statements within both total expenditure and other operating income.

At 31st March 2000 D Lloyd Esq. acquired the whole of the share capital previously held by Cold Jet Inc. at which point the inter-company balance was repaid in full.

**10. SHARE CAPITAL**

**Authorised share capital:**

	2000 £	1999 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

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

	2000 £	1999 £
Ordinary share capital	<u>100</u>	<u>100</u>

As referred to in note 9, during the accounting period under review D. Lloyd Esq. acquired the whole of the issued share capital previously held by Cold Jet Inc, the U.S. parent company.

**11. PROFIT AND LOSS ACCOUNT**

	2000 £	1999 £
Balance brought forward	(3,974)	557
Retained loss for the financial year	(288)	(4,531)
Balance carried forward	<u>£(4,262)</u>	<u>£(3,974)</u>

**12. GOING CONCERN**

The Company's Financial Statements have been prepared under the going concern basis on the assumption that the financial support given by the Director referred to in note 5 will continue.