

COLD JET EUROPE LIMITED

Financial Statements

For the Year Ended 31 December 2002

Company Registration Number 159260



WHITING & PARTNERS

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

COLD JET EUROPE LIMITED

Financial Statements

Year Ended 31 December 2002

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COLD JET EUROPE LIMITED

Officers and Professional Advisers

The Board of Directors	D Lloyd
Company Secretary	Mrs J M Lloyd
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 3 North Brink Wisbech Cambs PE13 1JT

COLD JET EUROPE LIMITED

The Director's Report

Year Ended 31 December 2002

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2002.

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 Director and His Interests in Shares of the Company

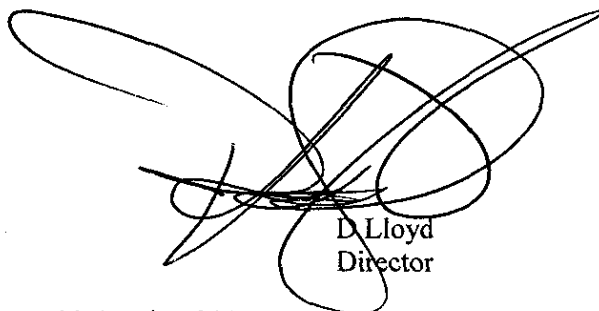
The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2002	At 1 January 2002
D Lloyd	<u>100</u>	<u>100</u>

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 20 October 2003

COLD JET EUROPE LIMITED

Profit and Loss Account

Year Ended 31 December 2002

	Note	2002 £	2001 £
Turnover	2	159,610	157,393
Cost of sales		<u>117,245</u>	<u>136,257</u>
Gross Profit		42,365	21,136
Administrative expenses		<u>32,471</u>	<u>30,211</u>
Operating Profit/(Loss)	3	9,894	(9,075)
Interest payable		<u>1,623</u>	<u>376</u>
Profit/(Loss) on Ordinary Activities Before Taxation		8,271	(9,451)
Retained Profit/(Loss) for the Financial Year		<u>£8,271</u>	<u>£(9,451)</u>

The notes on pages 5 to 8 form part of these financial statements.

COLD JET EUROPE LIMITED

Balance Sheet

31 December 2002

	Note	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	4		14,103		4,290
Current Assets					
Stocks		40,760		79,006	
Debtors	5	17,634		17,414	
Cash at bank		28,241		20,938	
		86,635		117,358	
Creditors: Amounts Falling due Within One Year	6	97,105		135,260	
Net Current Liabilities			(10,470)		(17,902)
Total Assets Less Current Liabilities			3,633		(13,612)
Creditors: Amounts Falling due after More than One Year	7		8,974		—
			£(5,341)		£(13,612)
Capital and Reserves					
Called-up equity share capital	10		100		100
Profit and loss account	11		(5,441)		(13,712)
Deficiency			£(5,341)		£(13,612)

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 accounts 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 accounts 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 June 2002).

These financial statements were approved and signed by the director on 20 October 2003

D Lloyd
Director

The notes on pages 5 to 8 form part of these financial statements.

COLD JET EUROPE LIMITED

Notes to the Financial Statements

Year Ended 31 December 2002

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 June 2002).

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 three 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.

2. Turnover

Overseas turnover amounted to 67.08% (2001 - 43.56%) of the total turnover for the year.

COLD JET EUROPE LIMITED

Notes to the Financial Statements

Year Ended 31 December 2002

3. Operating Profit/(Loss)

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

	2002	2001
	£	£
Depreciation	4,817	2,567
Loss on disposal of fixed assets	2,569	—
Net (profit)/loss on foreign currency translation	<u>(6,667)</u>	<u>1,945</u>

4. Tangible Fixed Assets

	Computer Equipment £	Motor Vehicles £	Office Equipment £	Total £
Cost				
At 1 January 2002	3,414	10,300	3,084	16,798
Additions	1,029	25,146	386	26,561
Disposals	—	(11,931)	—	(11,931)
At 31 December 2002	<u>£4,443</u>	<u>£23,515</u>	<u>£3,470</u>	<u>£31,428</u>
Depreciation				
At 1 January 2002	3,414	7,040	2,054	12,508
Charge for the year	343	4,120	354	4,817
At 31 December 2002	<u>£3,757</u>	<u>£11,160</u>	<u>£2,408</u>	<u>£17,325</u>
Net Book Value				
At 31 December 2002	<u>£686</u>	<u>£12,355</u>	<u>£1,062</u>	<u>£14,103</u>
At 31 December 2001	—	£3,260	£1,030	£4,290

Hire purchase agreements

Included within the net book value of £14,103 is £9,910 (2001 - £3,260) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,305 (2001 - £1,086).

5. Debtors

	2002	2001
	£	£
Trade debtors	6,847	7,745
Other debtors	10,787	9,669
	<u>£17,634</u>	<u>£17,414</u>

COLD JET EUROPE LIMITED

Notes to the Financial Statements

Year Ended 31 December 2002

6. Creditors: Amounts Falling due Within One Year

	2002	2001
	£	£
Bank loans	4,000	—
Trade creditors	86,989	105,186
Other creditors:		
Hire purchase agreements	2,300	1,412
Loan from director - D Lloyd	1,466	22,262
Accruals	2,350	6,400
	<u>6,116</u>	<u>30,074</u>
	<u>£97,105</u>	<u>£135,260</u>

Other creditors includes a loan by the director which 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.

7. Creditors: Amounts Falling due after More than One Year

	2002	2001
	£	£
Bank loans	667	—
Hire purchase agreements	8,307	—
	<u>£8,974</u>	<u>—</u>

8. Deferred Taxation

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

	2002	2001
	£	£
Excess of taxation allowances over depreciation on fixed assets	713	—
Tax losses available	(713)	—
	<u>—</u>	<u>—</u>

9. 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 2002

10. Share Capital

Authorised share capital:

	2002	2001
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Profit and Loss Account

	2002	2001
	£	£
Balance brought forward	(13,712)	(4,261)
Retained profit/(accumulated loss) for the financial year	<u>8,271</u>	<u>(9,451)</u>
Balance carried forward	<u>£(5,441)</u>	<u>£(13,712)</u>

12. Going Concern

The company's financial statements have been prepared under the going concern basis on the assumption that the director will continue to support the company and meet any shortfall in net working capital.