

REFRIGERATION YORKSHIRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED

30TH APRIL 2008

Company number : 1477325

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WEST AND FOSTER
CHARTERED ACCOUNTANTS



INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
REFRIGERATION YORKSHIRE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the full statutory financial statements of the company for the year ended 30th April 2007 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Other Information

On 3rd October 2007 we reported as auditors to the shareholders of the company on the full statutory financial statements prepared under Section 226 of the Companies Act 1985 and our audit report included the following paragraph:

Going Concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 18 to the financial statements concerning the company's ability to continue as a going concern. As at 30th April 2007 the company's liabilities exceeded its total assets by £88,357. This situation along with the other matters explained in note 18 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



WEST AND FOSTER

**Chartered Accountants
and Registered Auditors**

SHEFFIELD

27th November 2008

REFRIGERATION YORKSHIRE LIMITED

ABBREVIATED BALANCE SHEET AT 30TH APRIL 2008

	Notes	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible assets	2		35,475		26,113
CURRENT ASSETS					
Stocks		24,153		40,891	
Debtors		979,831		568,319	
Cash at bank and in hand		-		-	
		<u>1,003,984</u>		<u>609,210</u>	
CREDITORS					
Amounts falling due within one year	4	(615,979)		(409,666)	
NET CURRENT ASSETS			<u>388,005</u>		<u>199,544</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>423,480</u>		<u>225,657</u>
CREDITORS					
Amounts falling due after more than one year	4		(355,916)		(314,014)
PROVISION FOR LIABILITIES			<u>-</u>		<u>-</u>
NET ASSETS			<u>£67,564</u>		<u>£(88,357)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			<u>57,564</u>		<u>(98,357)</u>
SHAREHOLDERS' (DEFICIENCY) OF FUNDS			<u>£67,564</u>		<u>£(88,357)</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the Board of Directors on 21st November 2008 and are signed on its behalf by:-


MRS P. J. EADY - Chairman

REFRIGERATION YORKSHIRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2008

1. ACCOUNTING POLICIES

(a) Convention

The financial statements have been prepared in accordance with the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

(b) Turnover

Turnover is the total amount invoiced by the company in the ordinary course of business to outside clients for goods and services provided excluding Value Added Tax.

(c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(d) Tangible Fixed Assets and Depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	25% straight line
Office equipment	-	25% and 33.33% straight line
Motor vehicles	-	25% straight line

(e) Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

(f) Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged in the profit and loss account for the year in which they are payable to the scheme.

REFRIGERATION YORKSHIRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2008

2. TANGIBLE FIXED ASSETS

	Plant and Fixtures £	Motor Vehicles £	Total £
COST			
1st May 2007	27,375	90,928	118,303
Additions	3,000	32,440	35,440
Disposals	(2,542)	(25,147)	(27,689)
	<hr/>	<hr/>	<hr/>
30th April 2008	27,833	98,221	126,054
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
1st May 2007	23,211	68,979	92,190
Charge for the year	2,134	23,941	26,075
Disposals	(2,541)	(25,145)	(27,686)
	<hr/>	<hr/>	<hr/>
30th April 2008	22,804	67,775	90,579
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
30th April 2008	£5,029	£30,446	£35,475
	<hr/>	<hr/>	<hr/>
30th April 2007	£4,164	£21,949	£26,113
	<hr/>	<hr/>	<hr/>

The net book value of motor vehicles includes £29,066 (2007: £17,885) in respect of assets held under finance leases. The depreciation charge in respect of these assets was £14,001 (2007: £11,414).

3. CALLED UP SHARE CAPITAL

	2008	2007
Ordinary shares of £1 each		
Authorised		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	£10,000	£10,000
	<hr/>	<hr/>

REFRIGERATION YORKSHIRE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH APRIL 2008

4. CREDITORS

	2008 £	2007 £
Creditors includes the following secured items:		
Bank overdraft (secured)	165,306	156,754
Net obligations under finance leases	21,043	11,289
	<hr/>	<hr/>
	£186,349	£168,043
	<hr/>	<hr/>

5. BANK BORROWINGS

The bank holds a fixed and floating charge dated 1st May 1981, a supplemental fixed charge dated 26th November 1992 and two unlimited multilateral guarantees dated 17th October 1994 and 17th May 1995 respectively. The bank also have full group set off rights.

6. ULTIMATE PARENT COMPANY

The ultimate parent company is Gasper Holdings Limited, a company incorporated in England and Wales.