

M.F. REFRIGERATION LIMITED

FINANCIAL STATEMENTS

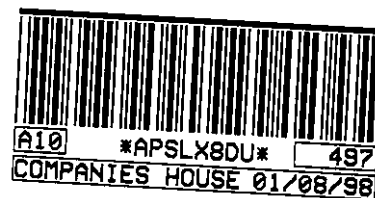
31ST MARCH 1998

Registered number: 2176386

(England & Wales)

GOATCHER CHANDLER

CHARTERED ACCOUNTANTS & REGISTERED AUDITOR



M.F. REFRIGERATION LIMITED  
FINANCIAL STATEMENTS  
for the year ended 31st March 1998

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The following pages do not form part of the statutory accounts

10	Detailed Trading and Profit and Loss Account
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## M.F. REFRIGERATION LIMITED

## COMPANY INFORMATION

31st March 1998

NUMBER	2176386
DIRECTORS	Mr. M.J. Filmer Mrs. J.P. Filmer
SECRETARY	Mrs J.P. Filmer
REGISTERED OFFICE	The Old House Leaves Green Keston Kent BR2 6DS
BANKERS	Lloyds Bank plc 11 High Street Horley Surrey
ACCOUNTANTS	Goatcher Chandler Chartered Accountants & Registered Auditor 10 Overcliffe Gravesend Kent DA11 0EF

## M.F. REFRIGERATION LIMITED

## DIRECTORS' REPORT

31st March 1998

The directors present their report and financial accounts for the year ended 31st March 1998.

**Principal activity**

The principal activity of the company throughout the year was that of the repair and servicing of beer refrigeration equipment.

**Review of the business**

A summary of the results of the trading for the year is given on page 5 of the accounts.

The directors consider the state of affairs to be satisfactory.

**Results and dividends**

The loss of the company for the year was £18,767, (1997 - £3,070 loss).

Details of dividends paid and proposed are given in note 4.

**Directors**

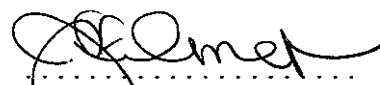
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	31st March 1998 ordinary shares	31st March 1997 ordinary shares
Mr. M.J. Filmer	50	50
Mrs. J.P. Filmer	50	50

**Auditors**

The auditors Goatcher Chandler will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Advantage is taken in the preparation of the directors report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. This report was approved by the board of directors and signed on its behalf.

  
.....  
Mrs. J.P. Filmer  
Director

30th July 1998

## M.F. REFRIGERATION LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial accounts 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 accounts 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.

By order of the board



Mrs. J.P. Filmer  
Director

30th July 1998

**M.F. REFRIGERATION LIMITED****AUDITORS' REPORT****AUDITORS' REPORT TO THE SHAREHOLDERS OF****M.F. REFRIGERATION LIMITED**

We have audited the financial accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

*Goatcher Chandler*

Goatcher Chandler  
Chartered Accountants & Registered Auditor  
10 Overcliffe  
Gravesend  
Kent  
DA11 0EF

*31st July 1998*

## M.F. REFRIGERATION LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1998

	Note	1998 £	1997 £
<b>Turnover</b>			
Continuing Operations		1,615,452	1,314,347
		-----	-----
Cost of sales		1,615,452 (1,211,841)	1,314,347 (946,455)
		-----	-----
Gross profit		403,611	367,892
<b>Net operating expenses</b>			
Distribution Costs		(59,861)	(52,896)
Administrative Expenses		(280,319)	(256,271)
Other Operating Income		1,660	1,226
		-----	-----
<b>Operating profit</b>	2		
Continuing Operations		65,091	59,951
		-----	-----
Interest Payable		65,091 (870)	59,951 (281)
		-----	-----
<b>Profit on ordinary activities before taxation</b>		64,221	59,670
Taxation	3	(14,988)	(14,740)
		-----	-----
<b>Profit on ordinary activities after taxation</b>		49,233	44,930
Dividends	4	(68,000)	(48,000)
		-----	-----
<b>Loss for the year</b>	10	(18,767)	(3,070)
		=====	=====

Movements in reserves are shown in note 10.

There are no recognised gains and losses in 1998 or 1997 other than the loss for the year.

## M.F. REFRIGERATION LIMITED

## BALANCE SHEET

as at 31st March 1998

	Note	1998		1997	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		76,081		76,825
<b>Current assets</b>					
Stock		48,892		65,724	
Debtors	6	181,431		183,806	
Cash at bank and in hand		64,964		28,040	
		-----		-----	
		295,287		277,570	
<b>Creditors: amounts falling due within one year</b>	7	346,215		314,369	
		-----		-----	
<b>Net current liabilities</b>			50,928		36,799
			-----		-----
<b>Total assets less current liabilities</b>			25,153		40,026
<b>Creditors: amounts falling due after more than one year</b>			3,766		-
<b>Provision for liabilities AND CHARGES</b>			6,142		6,014
			-----		-----
			15,245		34,012
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	10		15,145		33,912
			-----		-----
<b>Total equity shareholders' funds</b>	9		£ 15,245		£ 34,012
			=====		=====

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

The notes on pages 7 to 9 form part of these financial statements.

The financial statements on pages 5 to 9 were approved by the board of directors on 30th July 1998

Mr. M.J. Filmer

Director



**M.F. REFRIGERATION LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**31st March 1998**

**1. Accounting policies**

**Basis of Accounting**

These financial accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

**Turnover**

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

**Tangible Fixed Assets**

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

Leasehold land & buildings	Over 25 years
Computers	25% straight line
Motor vehicles	25% on written down value
Fixtures and fittings	15% on written down value
Plant & equipment	15% on written down value

**Stocks and Work in Progress**

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

**Deferred Taxation**

Deferred Taxation is provided using the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**2. Operating profit**

	1998 £	1997 £
<b>Operating Profit is stated after charging:</b>		
Amortisation of Intangible Assets	1,160	1,159
Depreciation of Tangible Assets	17,384	13,075
Operating Lease Rentals:		
Other Lease Rentals	6,893	6,240
Staff Costs	651,850	565,604
Auditors' remuneration	2,760	2,878
	=====	=====

## M.F. REFRIGERATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1998

## 3. Taxation

	1998	1997
	£	£
Taxation is based on the Profit for the year and charged at 21% (1997 24%)		
Corporation tax	14,538	14,910
Over/under provisions in earlier years	322	(26)
Deferred taxation	128	(144)
	-----	-----
	14,988	14,740
	=====	=====

## 4. Dividends

	1998	1997
	£	£
Equity - ordinary/interim	68,000	48,000
	=====	=====

## 5 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Long Leasehold £	Computers £	Total £
1st April 1997	39,551	87,278	25,647	7,786	4,638	164,900
Additions	12,050	3,949	-	-	3,301	19,300
Disposals	(3,800)	-	-	-	-	(3,800)
	-----	-----	-----	-----	-----	-----
31st March 1998	47,801	91,227	25,647	7,786	7,939	180,400
	-----	-----	-----	-----	-----	-----
<b>Depreciation</b>						
1st April 1997	25,334	42,729	18,065	-	1,947	88,075
Charge for year	6,567	7,275	1,136	2,738	1,160	18,876
Disposals	(2,632)	-	-	-	-	(2,632)
	-----	-----	-----	-----	-----	-----
31st March 1998	29,269	50,004	19,201	2,738	3,107	104,319
	-----	-----	-----	-----	-----	-----
<b>Net book amount</b>						
31st March 1998	18,532	41,223	6,446	5,048	4,832	76,081
	=====	=====	=====	=====	=====	=====
1st April 1997	14,217	44,549	7,582	7,786	2,691	76,825
	=====	=====	=====	=====	=====	=====

## 6. Debtors

	1998	1997
	£	£
Amounts falling due within one year:		
Trade Debtors	157,984	163,273
Corporation tax	2,462	-
Prepayments and Accrued Income	20,985	20,533
	-----	-----
	181,431	183,806
	=====	=====

## M.F. REFRIGERATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1998

## 7. Creditors: amounts falling due within one year

	1998 £	1997 £
Loans and overdrafts	28,350	3,313
Trade Creditors	110,697	128,254
Other creditors:		
Corporation Tax	17,000	14,910
Other Tax and Social Security	30,530	42,378
Directors current account	156,838	122,257
Accruals and Deferred Income	2,800	3,257
	-----	-----
	346,215	314,369
	=====	=====

## 8 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorized				
Share capital	1,000	1,000	1,000	1,000
	=====	=====	=====	=====
Allotted called up and fully paid				
Share capital	100	100	100	100
	=====	=====	=====	=====

## 9. Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit for the financial year	49,233	44,930
Dividends	(68,000)	(48,000)
	-----	-----
Funds generated in year	(18,767)	(3,070)
Opening shareholders' funds	34,012	37,082
	-----	-----
Closing shareholders' funds	15,245	34,012
	=====	=====

## 10. Profit and loss account

	1998 £	1997 £
Balance at beginning of year	33,912	36,982
Retained Loss for the Year	(18,767)	(3,070)
	-----	-----
Balance at end of year	15,145	33,912
	=====	=====