

M.F. REFRIGERATION LIMITED

FINANCIAL STATEMENTS

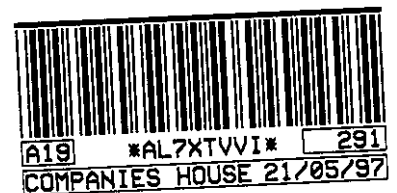
31ST MARCH 1997

Registered number: 2176386

(England & Wales)

GOATCHER CHANDLER

CHARTERED ACCOUNTANTS & REGISTERED AUDITOR



M.F. REFRIGERATION LIMITED

FINANCIAL STATEMENTS

for the year ended 31st March 1997

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~~The following pages do not form part of the statutory accounts~~

<del>11</del>	<del>Detailed Trading and Profit and Loss Account</del>
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## M.F. REFRIGERATION LIMITED

## COMPANY INFORMATION

31st March 1997

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 1997**

The directors present their report and financial accounts for the year ended 31st March 1997.

**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 £3,070, (1996 - £30,076 loss).

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

**Directors**

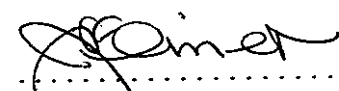
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	31st March 1997 ordinary shares	31st March 1996 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

19th May 1997

## 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.B. Filmer  
Director

19th May 1997

**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 10 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 error or other irregularity. 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 1997 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

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

20th May 1997

## M.F. REFRIGERATION LIMITED

## PROFIT AND LOSS ACCOUNT

for the year ended 31st March 1997

	Note	1997		1996	
		£	£	£	£
<b>Turnover</b>					
Continuing Operations		1,314,347		1,182,540	
		-----		-----	
		1,314,347		1,182,540	
Cost of sales		(946,455)		(815,036)	
		-----		-----	
Gross profit		367,892		367,504	
<b>Net operating expenses</b>					
Distribution Costs		(52,896)		(52,896)	
Administrative Expenses		(256,271)		(252,618)	
Other Operating Income		1,226		2,488	
		-----		-----	
<b>Operating profit</b>	2				
Continuing Operations		59,951		64,478	
		-----		-----	
		59,951		64,478	
Interest Payable		(281)		(106)	
		-----		-----	
<b>Profit on ordinary activities before taxation</b>		59,670		64,372	
Taxation	3	(14,740)		(22,448)	
		-----		-----	
<b>Profit on ordinary activities after taxation</b>		44,930		41,924	
Dividends	4	(48,000)		(72,000)	
		-----		-----	
<b>Loss for the year</b>	11	(3,070)		(30,076)	
		=====		=====	

Movements in reserves are shown in note 11.

There are no recognised gains and losses in 1997 or 1996 other than the loss for the year.

## M.F. REFRIGERATION LIMITED

## BALANCE SHEET

as at 31st March 1997

	Note	1997		1996	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		76,825		87,704
<b>Current assets</b>					
Stock	6	65,724		43,525	
Debtors	7	183,806		120,998	
Cash at bank and in hand		28,040		58,907	
		-----		-----	
		277,570		223,430	
<b>Creditors: amounts falling due within one year</b>	8	314,369		267,894	
		-----		-----	
<b>Net current liabilities</b>			36,799		44,464
			-----		-----
<b>Total assets less current liabilities</b>			40,026		43,240
<b>Provision for liabilities AND CHARGES</b>			6,014		6,158
			-----		-----
			34,012		37,082
			=====		=====
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	11		33,912		36,982
			-----		-----
<b>Total shareholders' funds</b>	10		£ 34,012		£ 37,082
			=====		=====

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 10 form part of these financial statements.

The financial statements on pages 5 to 10 were approved by the board of directors on 19th May 1997

Mr. M.J. Filmer

Director



**M.F. REFRIGERATION LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31st March 1997

**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	Nil
Computers	15% on written down value
Motor vehicles	20% on written down value
Fixtures and fittings	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**

	1997 £	1996 £
<b>Operating Profit is stated after charging:</b>		
Amortisation of Intangible Assets	1,159	788
Depreciation of Tangible Assets	13,075	15,017
Operating Lease Rentals:		
Other Lease Rentals	6,240	6,482
Staff Costs	565,604	465,952
Auditors' remuneration	2,878	2,773
	=====	=====

## M.F. REFRIGERATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1997

## 3. Taxation

	1997 £	1996 £
Taxation is based on the Profit for the year and charged at 25% (1996 25%)		
Corporation tax	14,910	16,290
Over/under provisions in earlier years	(26)	-
Deferred taxation	(144)	6,158
	-----	-----
	14,740	22,448
	=====	=====

## 4. Dividends

	1997 £	1996 £
Equity - ordinary/interim	48,000	72,000
	=====	=====

## 5 Tangible fixed assets

	Motor Vehicles £	Plant and Machinery £	Fixtures and Fittings £	Long Leasehold £	Computers £	Total £
Cost or valuation						
1st April 1996	41,751	85,408	8,917	7,786	3,153	147,015
Additions	-	1,870	-	-	1,485	3,355
Disposals	(2,200)	-	-	-	-	(2,200)
	-----	-----	-----	-----	-----	-----
31st March 1997	39,551	87,278	8,917	7,786	4,638	148,170
	-----	-----	-----	-----	-----	-----
Depreciation						
1st April 1996	23,656	34,867	16,730	-	788	76,041
Charge for year	3,555	7,862	1,335	-	-	12,752
Disposals	1,877	-	-	-	-	1,877
	-----	-----	-----	-----	-----	-----
31st March 1997	25,334	42,729	18,065	-	788	86,916
	-----	-----	-----	-----	-----	-----
Net book amount						
31st March 1997	14,217	44,549	7,582	7,786	2,691	76,825
	=====	=====	=====	=====	=====	=====
1st April 1996	18,095	50,541	8,917	7,786	2,365	87,704
	=====	=====	=====	=====	=====	=====

## 6. Stocks

	1997 £	1996 £
Raw materials	65,724	43,525
	-----	-----
	65,724	43,525
	=====	=====

**M.F. REFRIGERATION LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**

31st March 1997

**7. Debtors**

	1997	1996
	£	£
<b>Amounts falling due within one year:</b>		
Trade Debtors	163,273	99,534
Other Debtors	20,533	21,464
	-----	-----
	183,806	120,998
	=====	=====

**8. Creditors: amounts falling due within one year**

	1997	1996
	£	£
Loans and overdrafts	3,313	-
Trade Creditors	128,254	74,830
Other creditors:		
Corporation Tax	14,910	18,000
Other Tax and Social Security	42,378	28,341
Other Creditors	122,257	143,653
Accruals and Deferred Income	3,257	3,070
	-----	-----
	314,369	267,894
	=====	=====

**9 Called up share capital**

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Share capital	1,000	1,000	1,000	1,000
	=====	=====	=====	=====
<b>Allotted called up and fully paid</b>				
Share capital	100	100	100	100
	=====	=====	=====	=====

**10. Reconciliation of movements in shareholders' funds**

	1997	1996
	£	£
Profit for the financial year	44,930	41,924
Dividends	(48,000)	(72,000)
	-----	-----
Shareholders' funds	(3,070)	(30,076)
Opening shareholders' funds	37,082	67,158
	-----	-----
Closing shareholders' funds	34,012	37,082
	=====	=====

## M.F. REFRIGERATION LIMITED

## NOTES ON FINANCIAL STATEMENTS

31st March 1997

## 11. Reserves

Profit  
and Loss  
Account  
£

Balance at 1st April 1996	36,982
Retained Loss for the Year	(3,070)
	-----
Balance at 31st March 1997	33,912
	=====