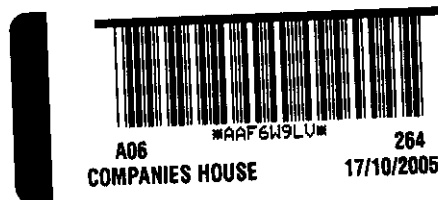


REGISTERED NUMBER: 02778816 (England and Wales)

Abbreviated Accounts
for the Year Ended 31 March 2005
for
GAH (REFRIGERATION) Limited.



GAH (REFRIGERATION) Limited.

Contents of the Abbreviated Accounts for the Year Ended 31 March 2005

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors on the Abbreviated Accounts	4
Abbreviated Profit and Loss Account	5
Abbreviated Balance Sheet	6
Notes to the Abbreviated Accounts	7

GAH (REFRIGERATION) Limited.

Company Information
for the Year Ended 31 March 2005

DIRECTORS:

Mr R L Ramsey
Mr J E H Reader
Mrs J Reader
Mr G C Allen
Mr D J Buckles

SECRETARY:

Mr R L Ramsey

REGISTERED OFFICE:

The Guildhall
Market Hill
Framlingham
Woodbridge
Suffolk
IP13 9AZ

REGISTERED NUMBER:

02778816 (England and Wales)

AUDITORS:

Turner & Ellerby
Chartered Accountants
& Registered Auditors
The Guildhall
Market Hill
Framlingham
Woodbridge
Suffolk, IP13 9AZ

GAH (REFRIGERATION) Limited.

Report of the Directors for the Year Ended 31 March 2005

The directors present their report with the accounts of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the service and maintenance of transport refrigeration units.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed accounts.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2005.

DIRECTORS

The directors during the year under review were:

Mr R L Ramsey
Mr J E H Reader
Mrs J Reader
Mr G C Allen
Mr D J Buckles

The directors holding office at 31 March 2005 did not hold any beneficial interest in the issued share capital of the company at 1 April 2004 or 31 March 2005.

The directors in office and their beneficial interests in the issued ordinary share capital of the ultimate holding company RBR Associates Ltd are shown in those accounts.

ULTIMATE HOLDING COMPANY

RBR Associates Ltd (registered in England & Wales) is the ultimate parent undertaking, owning 100% of the ordinary share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 statements 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.


GAH (REFRIGERATION) Limited.

**Report of the Directors
for the Year Ended 31 March 2005**

AUDITORS

The auditors, Turner & Ellerby, will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R L Ramsey', written in a cursive style.

Mr R L Ramsey - Secretary

11 October 2005

**Report of the Independent Auditors to
GAH (REFRIGERATION) Limited.
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages five to fourteen, together with the full financial statements of the company for the year ended 31 March 2005 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 accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

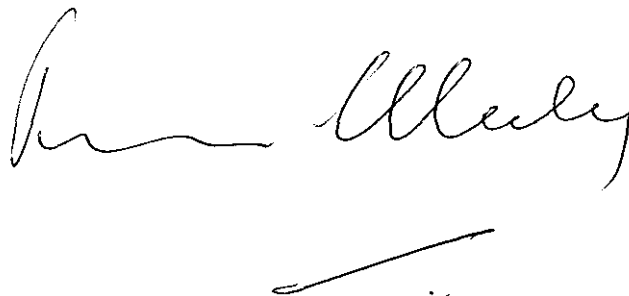
Basis of opinion

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 accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to fourteen are properly prepared in accordance with that provision.

Turner & Ellerby
Chartered Accountants
& Registered Auditors
The Guildhall
Market Hill
Framlingham
Woodbridge
Suffolk, IP13 9AZ



12 October 2005

GAH (REFRIGERATION) Limited.

Abbreviated Profit and Loss Account for the Year Ended 31 March 2005

	Notes	2005 £	2004 £
GROSS PROFIT		563,669	474,435
Administrative expenses		<u>435,826</u>	<u>381,945</u>
OPERATING PROFIT	3	127,843	92,490
Interest payable and similar charges	4	<u>8,861</u>	<u>8,228</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		118,982	84,262
Tax on profit on ordinary activities	5	<u>27,901</u>	<u>18,551</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>91,081</u>	<u>65,711</u>
RETAINED PROFIT FOR THE YEAR		<u>91,081</u>	<u>65,711</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these abbreviated accounts

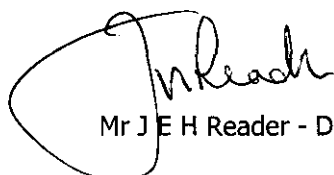
GAH (REFRIGERATION) Limited.**Abbreviated Balance Sheet****31 March 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	6	48,390	61,696
CURRENT ASSETS			
Stocks	7	337,807	315,838
Debtors	8	651,256	1,063,418
Cash in hand		7,900	6,300
		<u>996,963</u>	<u>1,385,556</u>
CREDITORS			
Amounts falling due within one year	9	<u>651,264</u>	<u>1,102,974</u>
NET CURRENT ASSETS		<u>345,699</u>	<u>282,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>394,089</u>	<u>344,278</u>
CREDITORS			
Amounts falling due after more than one year	10	<u>222,260</u>	<u>263,530</u>
		<u>171,829</u>	<u>80,748</u>
CAPITAL AND RESERVES			
Called up share capital	14	1,122	1,122
Capital redemption reserve	15	180	180
Profit and loss account	15	<u>170,527</u>	<u>79,446</u>
SHAREHOLDERS' FUNDS	21	<u>171,829</u>	<u>80,748</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

Mr D J Buckles - Director



Mr J E H Reader - Director

Approved by the Board on 11 October 2005

The notes form part of these abbreviated accounts

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from the requirement to prepare a cash flow statement as permitted by FRS1, on the basis that the full consolidated financial statements have been prepared by its ultimate parent undertaking RBR Associates Group Ltd.

As permitted by FRS8, transactions between group companies have not been disclosed.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 20% on cost
Motor vehicles	- 25% on cost

The directors consider that freehold properties are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The directors perform annual impairment reviews in accordance with the requirements of FRS15 and FRS11 to ensure that the recoverable amount is not lower than the carrying value.

Assets transferred from group companies following the group reorganisation are depreciated at 20% using the straight line method, based on the original cost and 25% for motor vehicles.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

1. ACCOUNTING POLICIES - continued

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	2005 £	2004 £
Wages and salaries	1,071,280	996,878
Social security costs	114,456	102,239
Other pension costs	10,846	13,519
	<u>1,196,582</u>	<u>1,112,636</u>

The average monthly number of employees during the year was as follows:

	2005	2004
All departments	<u>58</u>	<u>56</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2005 £	2004 £
Depreciation - owned assets	22,244	33,201
Depreciation - assets on hire purchase contracts	2,697	4,816
Profit on disposal of fixed assets	(575)	(5,528)
Auditors remuneration	<u>6,400</u>	<u>4,380</u>
Directors' emoluments	49,812	45,709
Directors' pension contributions to money purchase schemes	<u>2,372</u>	<u>3,812</u>

The number of directors to whom retirement benefits were accruing was as follows:

	1	1
Money purchase schemes	<u>1</u>	<u>1</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Bank Interest	7,676	6,320
Hire purchase	<u>1,185</u>	<u>1,908</u>
	<u>8,861</u>	<u>8,228</u>

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2005 £	2004 £
Current tax:		
UK corporation tax	26,979	18,551
Under-provision prior year	922	-
	<u>27,901</u>	<u>18,551</u>
Tax on profit on ordinary activities	<u>27,901</u>	<u>18,551</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	<u>118,982</u>	<u>84,262</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	35,695	25,279
Effects of:		
Expenses not deductible for tax purposes	(1,251)	274
Depreciation in period in excess of capital allowances	(283)	913
Marginal rate relief	(7,182)	(7,887)
Prior year over/under provision	922	(28)
	<u>27,901</u>	<u>18,551</u>
Current tax charge	<u>27,901</u>	<u>18,551</u>

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

6. TANGIBLE FIXED ASSETS

	Office equipment £	Motor vehicles £	Totals £
COST			
At 1 April 2004	51,976	97,427	149,403
Additions	6,306	19,422	25,728
Disposals	-	(52,250)	(52,250)
	<hr/>	<hr/>	<hr/>
At 31 March 2005	58,282	64,599	122,881
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2004	15,680	72,027	87,707
Charge for year	11,337	13,604	24,941
Eliminated on disposal	-	(38,157)	(38,157)
	<hr/>	<hr/>	<hr/>
At 31 March 2005	27,017	47,474	74,491
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2005	31,265	17,125	48,390
	<hr/>	<hr/>	<hr/>
At 31 March 2004	36,296	25,400	61,696
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2004	19,564
Additions	19,422
Transfer to ownership	(19,564)
	<hr/>
At 31 March 2005	19,422
	<hr/>
DEPRECIATION	
At 1 April 2004	14,047
Charge for year	2,697
Transfer to ownership	(14,047)
	<hr/>
At 31 March 2005	2,697
	<hr/>
NET BOOK VALUE	
At 31 March 2005	16,725
	<hr/>
At 31 March 2004	5,517
	<hr/>

7. STOCKS

	2005 £	2004 £
Raw materials	337,807	315,838
	<hr/>	<hr/>

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Trade debtors	417,674	388,920
Amounts owed by group undertakings	188,763	648,323
Other debtors	21,462	2,604
Prepayments	23,357	23,571
	<u>651,256</u>	<u>1,063,418</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts (see note 11)	289,837	792,427
Hire purchase contracts (see note 12)	5,190	971
Trade creditors	80,923	63,706
Tax	26,979	18,570
Social security and other taxes	35,599	29,583
VAT	77,052	41,962
Other creditors	900	87
Accrued expenses	134,784	155,668
	<u>651,264</u>	<u>1,102,974</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Bank loans (see note 11)	211,593	263,530
Hire purchase contracts (see note 12)	10,667	-
	<u>222,260</u>	<u>263,530</u>

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

11. LOANS

An analysis of the maturity of loans is given below:

	2005 £	2004 £
Amounts falling due within one year or on demand:		
Bank overdrafts	236,377	738,967
Bank loans	53,460	53,460
	<u>289,837</u>	<u>792,427</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>54,460</u>	<u>54,460</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>157,133</u>	<u>169,380</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>-</u>	<u>39,690</u>

12. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	2005 £	2004 £
Gross obligations repayable:		
Within one year	6,420	1,117
Between one and five years	11,384	-
	<u>17,804</u>	<u>1,117</u>
Finance charges repayable:		
Within one year	1,230	146
Between one and five years	717	-
	<u>1,947</u>	<u>146</u>
Net obligations repayable:		
Within one year	5,190	971
Between one and five years	10,667	-
	<u>15,857</u>	<u>971</u>

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

13. SECURED DEBTS

The following secured debts are included within creditors:

	2005	2004
	£	£
Bank overdrafts	236,377	738,967
Bank loans	265,053	316,990
Hire purchase contracts	15,857	971
	<u>517,287</u>	<u>1,056,928</u>

Bank borrowing are secured by a charge over the assets of the Company. Amounts owing under hire purchase contracts are secured on the assets concerned.

A cross guarantee has been given by the company for the bank borrowings of it's parent company RBR Associates Ltd and members of the group.

Obligations under hire purchase agreements are secured on the assets to which they relate.

14. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2005	2004
		£1	£	£
2,500	Ordinary Shares		<u>2,500</u>	<u>2,500</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005	2004
		£1	£	£
1,122	Ordinary Shares		<u>1,122</u>	<u>1,122</u>

15. RESERVES

	Profit and loss account	Capital redemption reserve	Totals
	£	£	£
At 1 April 2004	79,446	180	79,626
Retained profit for the year	91,081	-	91,081
At 31 March 2005	<u>170,527</u>	<u>180</u>	<u>170,707</u>

16. PENSION COMMITMENTS

The company operates a grouped personal pension scheme, The GAH (Refrigeration) Pension Scheme, covering employees and directors of both GAH (Heating Products) Ltd and GAH (Refrigeration) Ltd. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end there were no outstanding contributions payable.

GAH (REFRIGERATION) Limited.

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2005

17. ULTIMATE PARENT COMPANY

RBR Associates Ltd is the company's immediate and ultimate parent undertaking.

18. CONTINGENT LIABILITIES

A cross guarantee has been given by the company for the bank borrowings of it's parent company RBR Associates Ltd and members of the group.

Litigation is in process against the company and it's insurers relating to a dispute with a customer which alleges that the company has been negligent and which is seeking compensation. The information usually required by FRS12 is not disclosed on the grounds that it can be expected to prejudice the outcome of the litigation. The directors are of the opinion that the claim can be successfully defeated by the company.

19. CAPITAL COMMITMENTS

	2005 £	2004 £
Contracted but not provided for in the financial statements	-	-

20. OTHER FINANCIAL COMMITMENTS

The company rents it's fleet of motor vans. On initial rental the vehicles are subject to a minimum rental period of 12 months after which time there are no fixed rental periods.

At the year end the company has financial commitments relating to unexpired 12 Month initial rental periods of £9,666.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	91,081	65,711
Purchase of own shares	-	-
Net addition to shareholders' funds	91,081	65,711
Opening shareholders' funds	80,748	15,037
Closing shareholders' funds	171,829	80,748
Equity interests	171,829	80,748