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PENGUIN REFRIGERATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2003



PENGUIN REFRIGERATION LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Intangible assets			8,000		9,000
CURRENT ASSETS					
Stocks		42,252		25,421	
Debtors		46,822		27,788	
Cash at bank and in hand		121		162	
		89,195		53,371	
CREDITORS: Amounts falling due within one year		66,082		43,265	
NET CURRENT ASSETS			23,113		10,106
TOTAL ASSETS LESS CURRENT LIABILITIES			31,113		19,106
CAPITAL AND RESERVES					
Called-up equity share capital	3		10,000		10,000
Profit and loss account			21,113		9,106
SHAREHOLDERS' FUNDS			31,113		19,106

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 8th July 2004 and are signed on their behalf by:

SA Elliott

Director



PENGUIN REFRIGERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2003

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.

Amortisation

Amortisation 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:

Goodwill - 10% on straight line basis

Fixed assets

All fixed assets are initially recorded at cost.

Stocks

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

2. FIXED ASSETS

	Intangible Assets £
COST	
At 1st January 2003 and 31st December 2003	<u>10,000</u>
DEPRECIATION	
At 1st January 2003	1,000
Charge for year	<u>1,000</u>
At 31st December 2003	<u>2,000</u>
NET BOOK VALUE	
At 31st December 2003	<u>8,000</u>
At 31st December 2002	<u>9,000</u>

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>