

FINANCIAL STATEMENTS

HUGHES REFRIGERATION LIMITED

COMPANY REGISTRATION NUMBER: 1374792

FOR THE YEAR ENDED

31ST MARCH 2002



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**FORRESTER
BOYD**
CHARTERED ACCOUNTANTS



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HUGHES REFRIGERATION LIMITED

BALANCE SHEET

AT 31ST MARCH 2002

	Note	2002	2001
		£	As restated £
FIXED ASSETS			
Tangible assets	2	485,141	481,662
CURRENT ASSETS			
Stock		19,182	17,189
Debtors		145,717	141,014
Cash at bank and in hand		253,765	307,848
		<u>418,664</u>	<u>466,051</u>
CREDITORS			
Amounts falling due within one year		<u>381,037</u>	<u>160,941</u>
NET CURRENT ASSETS		<u>37,627</u>	<u>305,110</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>522,768</u>	<u>786,772</u>
CREDITORS			
Provisions for liabilities and charges		<u>117,717</u>	<u>125,363</u>
NET ASSETS		<u>405,051</u>	<u>661,409</u>
CAPITAL AND RESERVES			
Called up share capital	3	7,000	7,000
Profit and loss account		<u>398,051</u>	<u>654,409</u>
SHAREHOLDERS' FUNDS		<u>405,051</u>	<u>661,409</u>

HUGHES REFRIGERATION LIMITED

BALANCE SHEET

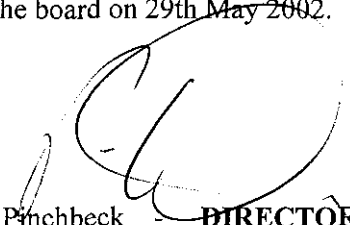
(CONTINUED)

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 29th May 2002.


P.W. Pinchbeck - **DIRECTOR**

HUGHES REFRIGERATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2002

Note

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from the provision of goods and services by the company exclusive of V.A.T.

Depreciation - Tangible fixed assets

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold property	-	25 years to 40 years straight line
Plant and machinery	-	15% per annum of net book value
Motor vehicles	-	25% per annum of net book value

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Pension costs

The company operates two defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

HUGHES REFRIGERATION LIMITED

NOTES (CONTINUED)

Note

2.	FIXED ASSETS	Tangible assets £	
	Cost		
	At 1st April 2001	1,060,343	
	Additions	83,465	
	Disposals	(30,389)	
	At 31st March 2002	<u>1,113,419</u>	
	Depreciation		
	At 1st April 2001	578,681	
	Provided for the year	68,197	
	Re disposals	(18,600)	
	At 31st March 2002	<u>628,278</u>	
	Net book value		
	At 31st March 2002	<u>485,141</u>	
	At 31st March 2001	<u>481,662</u>	
3.	CALLED UP SHARE CAPITAL	2002 £	2001 £
	Authorised		
	10,000 Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>
	Allotted, called up and fully paid		
	7,000 Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>