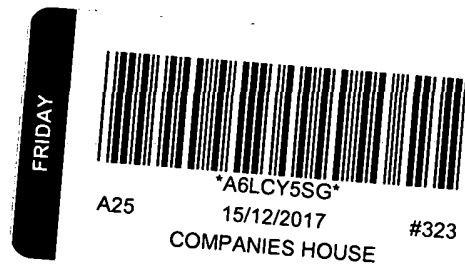


# LEC Refrigeration Limited

Directors' report and  
financial statements

**Year ended 31 March 2017**

***Registered number: 373213***



## Directors' report and financial statements

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# LEC Refrigeration Limited

UK 373213

## Directors and other information

### **Directors**

M. Naughton  
F. Naughton  
D. Flynn

### **Secretary**

F. Naughton

### **Registered office**

Stoney Lane  
Prescot  
Merseyside  
L35 2XW

### **Auditor**

KPMG  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

### **Solicitors**

Gordons  
Riverside West  
Whitehall Road  
Leeds  
LS1 4AW

## Directors' report

The directors present their annual report together with the audited financial statements of the Company for year ended 31 March 2017.

### Strategic report

The Company has availed of the exemption under the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 from implementing the strategic report requirements as the Company qualifies as a small company for company law purposes.

### Principal activity including principal risks and uncertainties

The Company did not trade during the year. Given the Company's dormant status, the directors are not aware of any principal risks and uncertainties faced by the Company.

### Results and state of affairs as at 31 March 2017

The Company did not trade during the year. The balance sheet as at 31 March 2017 is set out on page 8 and indicates shareholders' funds of £6,685,000 (2016: £6,685,000).

### Dividends and retentions

No dividends or transfers to reserves are recommended by the directors (2016: £Nil).

### Directors, secretary and their interests

The directors and secretary who served during the year were as follows:

M. Naughton

S. O'Driscoll (resigned as director and as secretary 30 March 2017)

F. Naughton (appointed as director 27 January 2017 and as secretary 30 March 2017)

D. Flynn (appointed as director 27 January 2017)

The directors and secretary do not have any interests which are required to be disclosed under the Companies Act 2006

### Post balance sheet events

There have been no significant events which occurred subsequent to the year end that had a material effect on the financial statements.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Political and charitable donations

There were no political or charitable donations for the year ended 31 March 2017 (2016: £Nil).

# LEC Refrigeration Limited

UK 373213

## Directors' report *(continued)*

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG will therefore continue in office.

By order of the board



D. Flynn  
Director

15 November 2017

Stoney Lane  
Prescot  
Merseyside  
L35 2XW

## Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

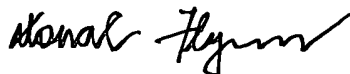
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



D. Flynn  
Director

15 November 2017



**KPMG**  
**Audit**  
1 Stokes Place  
St. Stephen's Green  
Dublin 2  
D02 DE03  
Ireland

## Independent auditor's report to the members of LEC Refrigeration Limited

We have audited the financial statements of LEC Refrigeration Limited for the year ended 31 March 2017 set out on pages 7 to 12 which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

### Opinions and conclusions arising from our audit

#### **1 Our opinion on the financial statements is unmodified**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the directors' report:

- we have not identified material misstatements in the directors' report; and
- in our opinion, the directors reports has been prepared in accordance with Companies Act 2006.

#### **3 We have nothing to report in respect of matters on which we are required to report by exception**

Under ISAs (UK & Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.



Independent auditor's report to the members of LEC Refrigeration Limited  
(continued)

**Basis of our report, responsibilities and restrictions on use**

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Roger Gillespie (Senior Statutory Auditor)  
for and on behalf of KPMG, Statutory Auditor  
Chartered Accountants  
1 Stokes Place  
St. Stephen's Green  
Dublin 2

15 November 2017



**Statement of profit and loss account and other comprehensive income**  
*for the year ended 31 March 2017*

The Company did not trade during the financial year and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss. The opening and closing balances on the cumulative profit and loss account accordingly remain at a deficit of £32,827,000 (2016: £32,827,000).

The Company had no other comprehensive income during the financial year or the preceding financial year and accordingly, no statement of other comprehensive income is presented.

# LEC Refrigeration Limited

UK 373213

## Balance sheet as at 31 March 2017

	Note	2017 £'000	2016 £'000
<b>Debtors:</b> amounts falling due within one year	3	6,685	6,685
<b>Net assets</b>		6,685	6,685
<b>Capital and reserves</b>			
Called up share capital	4	28,394	28,394
Share premium		11,118	11,118
Profit and loss account		(32,827)	(32,827)
<b>Shareholders' funds</b>		6,685	6,685

The accompanying notes form an integral part of this balance sheet.

On behalf of the board



D. Flynn  
Director

15 November 2017

# LEC Refrigeration Limited

UK 373213

## Statement of changes in equity for the year ended 31 March 2017

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2015	28,394	11,118	(32,827)	6,685
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2016</b>	<b>28,394</b>	<b>11,118</b>	<b>(32,827)</b>	<b>6,685</b>
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 April 2016	28,394	11,118	(32,827)	6,685
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 March 2017</b>	<b>28,394</b>	<b>11,118</b>	<b>(32,827)</b>	<b>6,685</b>
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

**Notes**

*forming part of the financial statements*

**1 Accounting policies**

LEC Refrigeration Limited (the "Company") is a company limited by shares and incorporated and domiciled in the United Kingdom. The registered number is 373213 and the registered address is Stoney Lane, Prescot, Merseyside, L35 2XW.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is Sterling.

The Company is a subsidiary undertaking of Glen Dimplex Europe Holdings Limited. The consolidated financial statements of Glen Dimplex Europe Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from the Companies Registration Office, Dublin. As the consolidated financial statements of Glen Dimplex Europe Holdings Limited include the equivalent disclosures, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Key management personnel compensation; and
- The disclosure required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instruments* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36 (4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

***Measurement convention***

The financial statements are prepared on the historical cost basis.

***Going concern***

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

***Classification of financial instruments issued by the Company***

In accordance with FRS 102.22, financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

## Notes (continued)

**1 Accounting policies (continued)*****Classification of financial instruments issued by the Company (continued)***

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

***Basic financial instruments******Trade and other debtors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

***Investments in preference and ordinary shares***

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

***Impairment******Financial assets (including trade and other debtors)***

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the entity would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**2 Statutory information**

No directors' emoluments were paid during the current and preceding year. The audit fee was borne by the parent company for the current and the preceding year. The Company has no employees (2016: None).

# LEC Refrigeration Limited

UK 373213

## Notes (continued)

### 3 Debtors

	2017 £'000	2016 £'000
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Amounts owed from group companies (a)	6,685	6,685
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(a) The amounts owed from group companies are unsecured, interest free and repayable on demand.

### 4 Called up share capital

	2017 £'000	2016 £'000
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#### Authorised

35,000,000 ordinary shares of £1 each	35,000	35,000
15,000,000 preference shares of £1 each	15,000	15,000

	50,000	50,000
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#### Allotted, called up and fully paid

13,394,000 ordinary shares of £1 each	13,394	13,394
15,000,000 preference shares of £1 each	15,000	15,000

	28,394	28,394
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### 5 Ownership and operations

The Company's immediate parent company is Glen Dimplex Home Appliances Limited, a company registered in Northern Ireland. The ultimate parent company is Kilkee Investments, a company incorporated in the Isle of Man. The controlling shareholder is M. Naughton.

The smallest and largest group in which the results of the Company are consolidated is that of Glen Dimplex Europe Holdings Limited, whose consolidated financial statements are available to the public and may be obtained from the Companies Registration Office, Dublin.

### 6 Related party transactions

The Company has availed of the exemptions permitted under FRS 102.33.1(a) in not disclosing transactions with fellow subsidiary undertakings which eliminate in the consolidated financial statements of Glen Dimplex Europe Holdings Limited.

### 7 Approval of financial statements

The financial statements were approved by the directors on 15 November 2017.