

LEC Refrigeration Limited

Directors' report and
financial statements

Year ended 31 March 2015

Registered number: 373213

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LEC Refrigeration Limited

UK 373213

Directors' report and financial statements

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LEC Refrigeration Limited

UK 373213

Directors and other information

Directors

M Naughton
S O'Driscoll

Registered office

Stoney Lane
Prescot
Merseyside
L35 2XW

Secretary

S O'Driscoll

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 2015.

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.

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 for the year and state of affairs as at 31 March 2015

During the year, the company made a profit of £10,323,000 arising from forgiveness of an intercompany debt (2014: £Nil). The balance sheet at 31 March 2015 is set out on page 8 and indicates net assets in the amount of £6,685,000 (2014: net liabilities of £3,638,000).

Dividends and retentions

No dividends or transfers to reserves are recommended by the directors (2014: £Nil).

Directors

The directors who served during the year were as follows:

M Naughton (Chairman)

S O'Driscoll (Secretary)

Post balance sheet events

There have been no significant post balance sheet events that would require disclosure in the financial statements.

Disclosure of information to auditors

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 2015 (2014: £Nil).

LEC Refrigeration Limited

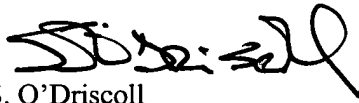
UK 373213

Directors' report *(continued)*

Auditors

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


S. O'Driscoll
Director

23 October 2015

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.

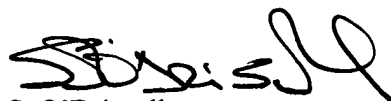
Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 period. 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



S. O'Driscoll
Director



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

UK 373213

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 2015 which comprise the profit and loss account, balance sheet and 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).

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; 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.

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

Under ISAs (UK and 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

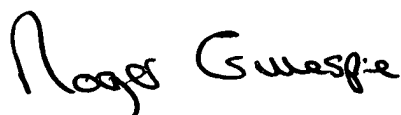
As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and 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 directors' 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

23 October 2015

LEC Refrigeration Limited

UK 373213

Profit and loss account for the year ended 31 March 2015

	<i>Note</i>	2015 £'000	2014 £'000
Amounts owed to fellow subsidiary forgiven		10,323	-
Profit on ordinary activities before taxation		10,323	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		10,323	-

The accompanying notes form an integral part of this profit and loss account.

Statement of total recognised gains and losses

No statement of total recognised gains and losses has been presented, as there have been no recognised gains or losses other than the results for the financial years shown above.

On behalf of the board



S O'Driscoll
Director

LEC Refrigeration Limited

UK 373213

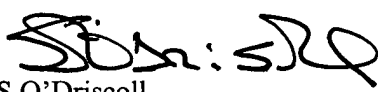
Balance sheet

as at 31 March 2015

	<i>Note</i>	2015 £'000	2014 £'000
Debtors: amounts falling due within one year	4	6,685	6,685
Net current assets		6,685	6,685
Creditors: amounts falling due after more than one year	5	-	(10,323)
Net assets/(liabilities)		6,685	(3,638)
Capital and reserves			
Called up share capital	6	28,394	28,394
Share premium	7	11,118	11,118
Profit and loss account	7	(32,827)	(43,150)
Shareholders' funds /(deficit)		6,685	(3,638)

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

On behalf of the board


S O'Driscoll
Director

Notes

forming part of the financial statements

1 Statement of accounting policies

The following accounting policy has been applied consistently throughout the year and the preceding year.

Basis of preparation

The financial statements have been prepared in sterling in accordance with applicable accounting principles under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in England & Wales.

2 Ownership

The company is a wholly owned subsidiary of Glen Dimplex Home Appliances Limited, whose ultimate parent company in the UK is Glen Electric Limited, a company registered in Northern Ireland. The ultimate holding company is Glen Dimplex, which is registered in the Republic of Ireland.

The largest group in which the results of LEC Refrigeration Limited are consolidated is that headed by Glen Dimplex. The smallest group in which they are consolidated is that headed by Glen Electric Limited, whose consolidated accounts are available to the public and may be obtained from the Companies Office, Belfast.

3 Tax on profit on ordinary activities

	2015 £'000	2014 £'000
Corporation tax	-	-
	<u> </u>	<u> </u>

The difference between the total current taxation shown above and the amount calculated by applying the standard rate of corporation tax to the profit before tax is as follows:

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	10,323	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities at standard corporation tax rate of 21% (2014: 23%)	2,168	-
<i>Effects of:</i>		
Items not subject to tax	(2,168)	-
	<u> </u>	<u> </u>
Current tax charge for the year	-	-
	<u> </u>	<u> </u>

Notes (continued)

3 Tax on profit on ordinary activities (continued)***Factors that may affect future tax charges:***

With effect from 1 April 2015, the UK corporation tax rate will reduce from 21% to 20%. The rate is expected to reduce by a further 1% to 19% by 1 April 2017.

4 Debtors	2015	2014
	£'000	£'000

Amounts falling due within one year

Amounts owed by parent company and fellow subsidiary undertakings (a)

6,685	6,685
<hr/>	<hr/>

a) The amounts due from group undertakings are unsecured, interest free and have no fixed repayment terms.

5 Creditors: amounts falling due after more than one year	2015	2014
	£'000	£'000

Amount owed to group undertaking (a)	-	10,323
	<hr/>	<hr/>

a) The amounts owed to group undertakings were in respect of interest free loans with no predetermined schedule for repayment.

6 Called up share capital	2015	2014
	£'000	£'000

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
	<hr/>	<hr/>
	50,000	50,000
	<hr/>	<hr/>

Notes (continued)

6 Called up share capital (continued)	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
13,394,000 ordinary shares of £1 each	13,394	13,394
15,000,000 preference shares of £1 each	15,000	15,000
	<hr/>	<hr/>
	28,394	28,394
	<hr/>	<hr/>

The preference shares may be redeemed at any time by the company at the amount originally subscribed and carry no right to receive income. On this basis the preference shares have been appropriately classified as equity.

7 Reserves	Share premium £'000	Profit & loss account £'000	Total £'000
Balance at beginning of year	11,118	(43,150)	(32,032)
Profit for the year	-	10,323	10,323
	<hr/>	<hr/>	<hr/>
Balance at end of year	11,118	(32,827)	(21,709)
	<hr/>	<hr/>	<hr/>

8 Statutory information

No director received nor is due emoluments in respect of services provided to the company during the year or prior year. The audit fee for the current and prior year was borne by the parent company.

9 Related party transactions

As a subsidiary undertaking of Glen Electric Limited, the company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with other members of the group headed by Glen Electric Limited. There are no further related party transactions that require disclosure.

10 Approval of financial statements

The financial statements were approved by the directors on **23 October** 2015.