

LEC Refrigeration Limited

Directors' report and
financial statements

18 month period ended
30 September 2018

Registered number: 373213



LEC Refrigeration Limited

UK 373213

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of LEC Refrigeration Limited	5
Statement of profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes forming part of the financial statements	11

LEC Refrigeration Limited

UK 373213

Directors and other information

Directors

M. Naughton
F. Naughton
D. Flynn

Secretary

F. Naughton

Registered office

C/o Glen Dimplex Home Appliances Ltd
Stoney Lane
Prescot
Merseyside
L35 2XW

Auditor

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

Solicitor

Gordons
Riverside West
Whitehall Road
Leeds
LS1 4AW

Directors' report

The directors present their directors' report together with the audited financial statements of the Company. During the period the Company extended its year end from 31 March 2018 to 30 September 2018 in order to move to a year end in line with its ultimate parent company. As a result these financial statements cover an eighteen month accounting period to 30 September 2018.

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 period. 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 30 September 2018

The Company did not trade during the period. The balance sheet as at 30 September 2018 is set out on page 9 and indicates shareholders' funds of £6,685,000 (2017: £6,685,000).

Dividends and retentions

No dividends or transfers to reserves are recommended by the directors (2017: £Nil).

Directors, secretary and their interests

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

M. Naughton
F. Naughton (director and secretary)
D. Flynn

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 period 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 18 month period ended 30 September 2018 (2017: £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.

ON behalf of the board



D. Flynn
Director

15 May 2019

C/o Glen Dimplex Home
Appliances Limited
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 period. Under that law they have elected to prepare the financial statements in accordance with 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 assets, liabilities and financial position of the Company and of its profit or loss 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board



D. Flynn
Director

15 May 2019



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

1 Report on the audit of the financial statements

Opinion

We have audited the financial statements of LEC Refrigeration Limited ('the Company') for the period ended 30 September 2018 set out on pages 8 to 14, which comprise the statement of profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2018 and of its result for the period 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 properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Directors Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.



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

1 Report on the audit of the financial statements (continued)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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 regard to these matters.

2 Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement 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 for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



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

2 Respective responsibilities and restrictions on use (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

The purpose of our audit work and to whom we owe our responsibilities

Our 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 May 2019

Statement of profit and loss account and other comprehensive income
for the 18 month period ended 30 September 2018

The Company did not trade during the financial period 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 (2017: £32,827,000).

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

LEC Refrigeration Limited

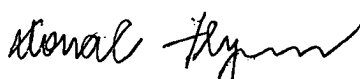
UK 373213

Balance sheet as at 30 September 2018

	Note	30 September 2018 £'000	31 March 2017 £'000
Debtors: amounts falling due within one year	3	6,685	6,685
Net assets		<u>6,685</u>	<u>6,685</u>
Capital and reserves			
Called up share capital	4	28,394	28,394
Share premium		11,118	11,118
Profit and loss account		(32,827)	(32,827)
Shareholders' funds		<u>6,685</u>	<u>6,685</u>

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

On behalf of the board


D. Flynn
Director

15 May 2019

LEC Refrigeration Limited

UK 373213

Statement of changes in equity for the 18 month period ended 30 September 2018

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2016	28,394	11,118	(32,827)	6,685
Total comprehensive income for the year				
Result for the year	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2017	28,394	11,118	(32,827)	6,685
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 April 2017	28,394	11,118	(32,827)	6,685
Total comprehensive income for the period				
Result for the period	-	-	-	-
Other comprehensive income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 September 2018	28,394	11,118	(32,827)	6,685
	<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 private company limited by shares incorporated, domiciled and registered 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"). The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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, Bloom House, Gloucester Place Lower, Dublin 1. 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 plus 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 period and preceding year. The audit fee was borne by the parent company for the current period and the preceding year. The Company has no employees (2017: None).

LEC Refrigeration Limited

UK 373213

Notes (continued)

3 Debtors	30 September 2018 £'000	31 March 2017 £'000
------------------	--	------------------------------------

Amounts owed from group companies (a)	6,685	6,685
---------------------------------------	-------	-------

(a) The amounts owed from group companies are unsecured, interest free and repayable on demand.

4 Called up share capital	30 September 2018 £'000	31 March 2017 £'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

	<u>50,000</u>	<u>50,000</u>
--	---------------	---------------

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

	<u>28,394</u>	<u>28,394</u>
--	---------------	---------------

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 Unlimited, a company incorporated in the Isle of Man. The controlling shareholder is M. Naughton.

The smallest group in which the results of the Company are consolidated is that of Glen Electric Limited, Rampart Road, Greenbank Industrial Estate, Warrenpoint Road, Newry, Co. Down, BT34 2QU, whose consolidated financial statements may be obtained from the Companies House UK, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG. The largest group in which the results of the Company are consolidated is that of Glen Dimplex Europe Holdings Limited, Airport Road, Cloghran, Co. Dublin, whose consolidated financial statements are available to the public and may be obtained from the Companies Registration Office, Bloom House, Gloucester Place Lower, Dublin 1.

6 Related party transactions

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

Notes *(continued)*

7 Approval of financial statements

The financial statements were approved by the directors on 15 May 2019