

**CARGO REFRIGERATION LTD**  
**Unaudited Financial Statements**  
**For the financial year ended 31 July 2021**  
**Pages for filing with the registrar**

**CARGO REFRIGERATION LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 31 July 2021**

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**CARGO REFRIGERATION LTD**  
**BALANCE SHEET**  
**As at 31 July 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	4	4,782	6,376
Investments	5	300,101	300,101
		<b>304,883</b>	<b>306,477</b>
<b>Current assets</b>			
Debtors	6	1,768,109	1,295,891
Cash at bank and in hand		759,088	1,006,443
		<b>2,527,197</b>	<b>2,302,334</b>
<b>Creditors</b>			
Amounts falling due within one year	7	( 1,965,719)	( 1,909,557)
<b>Net current assets</b>		<b>561,478</b>	<b>392,777</b>
<b>Total assets less current liabilities</b>		<b>866,361</b>	<b>699,254</b>
Provisions for liabilities		( 525)	( 666)
<b>Net assets</b>		<b>865,836</b>	<b>698,588</b>
<b>Capital and reserves</b>			
Called-up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		865,834	698,586
<b>Total shareholders' funds</b>		<b>865,836</b>	<b>698,588</b>

For the financial year ending 31 July 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Cargo Refrigeration Ltd (registered number: 02897548) were approved and authorised for issue by the Board of Directors on 07 January 2022. They were signed on its behalf by:

Enrique Leon  
Director

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## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

### **General information and basis of accounting**

Cargo Refrigeration Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Purbeck House, New Harbour Road South, Poole, BH15 4AJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Revenue from services is recognised as they are delivered.

### **Taxation**

#### *Current tax*

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

#### *Deferred tax*

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on tax rates and laws substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Intangible assets**

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Goodwill	20	years	straight line
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#### *Goodwill*

Goodwill arises on business combination and represents any excess of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is initially recognised as an intangible asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis over its useful economic life, which is [number] years.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

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Plant and machinery	25	%	reducing balance
Fixtures and fittings	25	%	reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through the Statement of Income and Retained Earnings. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	4	5

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**3. Intangible assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 August 2020	4,962	4,962
<b>At 31 July 2021</b>	<b>4,962</b>	<b>4,962</b>
<b>Accumulated amortisation</b>		
At 01 August 2020	4,962	4,962
<b>At 31 July 2021</b>	<b>4,962</b>	<b>4,962</b>
<b>Net book value</b>		
<b>At 31 July 2021</b>	<b>0</b>	<b>0</b>
At 31 July 2020	0	0

**4. Tangible assets**

	<b>Plant and machinery</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 01 August 2020	189,300	23,778	213,078
<b>At 31 July 2021</b>	<b>189,300</b>	<b>23,778</b>	<b>213,078</b>
<b>Accumulated depreciation</b>			
At 01 August 2020	184,369	22,333	206,702
Charge for the financial year	1,233	361	1,594
<b>At 31 July 2021</b>	<b>185,602</b>	<b>22,694</b>	<b>208,296</b>
<b>Net book value</b>			
<b>At 31 July 2021</b>	<b>3,698</b>	<b>1,084</b>	<b>4,782</b>
At 31 July 2020	4,931	1,445	6,376

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**5. Fixed asset investments**

	Investments in joint ventures	Other investments	Total
	£	£	£
<b>Carrying value before impairment</b>			
At 01 August 2020	3,101	297,000	300,101
<b>At 31 July 2021</b>	<b>3,101</b>	<b>297,000</b>	<b>300,101</b>
<b>Provisions for impairment</b>			
At 01 August 2020	0	0	0
<b>At 31 July 2021</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying value at 31 July 2021</b>	<b>3,101</b>	<b>297,000</b>	<b>300,101</b>
Carrying value at 31 July 2020	3,101	297,000	300,101

**Investments in shares**

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.07.2021	Ownership 31.07.2020
Purbeck House Management Ltd	Purbeck House, New Harbour Road South, Poole, Dorset, BH15 4AJ	Management and Administration of Purbeck House	Ordinary £1	79.00%	79.00%

**6. Debtors**

	2021	2020
	£	£
Trade debtors	1,533,634	1,146,821
Amounts owed by Group undertakings	145,000	145,000
Other debtors	89,475	4,070
	<b>1,768,109</b>	<b>1,295,891</b>

**7. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	1,842,453	1,587,249
Other creditors	59,374	39,080
Corporation tax	63,892	55,090
Other taxation and social security	0	228,138
	<b>1,965,719</b>	<b>1,909,557</b>

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.