

CARGO REFRIGERATION LTD
Unaudited Financial Statements
For the financial year ended 31 July 2023
Pages for filing with the registrar

CARGO REFRIGERATION LTD
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 July 2023

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CARGO REFRIGERATION LTD
BALANCE SHEET
As at 31 July 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	4,086	3,586
Investments	4	400,101	300,101
		404,187	303,687
Current assets			
Debtors	5	1,338,903	1,783,357
Cash at bank and in hand		1,919,883	1,508,186
		3,258,786	3,291,543
Creditors: amounts falling due within one year	6	(2,057,841)	(2,359,778)
Net current assets		1,200,945	931,765
Total assets less current liabilities		1,605,132	1,235,452
Provision for liabilities		(589)	(367)
Net assets		1,604,543	1,235,085
Capital and reserves			
Called-up share capital		1	1
Capital redemption reserve		1	1
Profit and loss account		1,604,541	1,235,083
Total shareholders' funds		1,604,543	1,235,085

For the financial year ending 31 July 2023 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings 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 12 December 2023. They were signed on its behalf by:

Enrique Leon
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 July 2023

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.

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:

Plant and machinery	25 % reducing balance
Fixtures and fittings	25 % reducing balance
Office equipment	3 years straight line

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.

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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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

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3. Tangible assets

	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 01 August 2022	189,300	23,778	0	213,078
Additions	0	0	1,767	1,767
At 31 July 2023	189,300	23,778	1,767	214,845
Accumulated depreciation				
At 01 August 2022	186,527	22,965	0	209,492
Charge for the financial year	693	204	370	1,267
At 31 July 2023	187,220	23,169	370	210,759
Net book value				
At 31 July 2023	2,080	609	1,397	4,086
At 31 July 2022	2,773	813	0	3,586

4. Fixed asset investments

	Investments in joint ventures	Other investments	Total
	£	£	£
Carrying value before impairment			
At 01 August 2022	3,101	297,000	300,101
Additions	0	100,000	100,000
At 31 July 2023	3,101	397,000	400,101
Provisions for impairment			
At 01 August 2022	0	0	0
At 31 July 2023	0	0	0
Carrying value at 31 July 2023	3,101	397,000	400,101
Carrying value at 31 July 2022	3,101	297,000	300,101

Investments in shares

Name of entity	Registered office	Nature of business	Class of shares	Ownership 31.07.2023	Ownership 31.07.2022
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%

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5. Debtors

	2023	2022
	£	£
Trade debtors	1,232,816	1,544,830
Amounts owed by Group undertakings	0	145,000
Other debtors	106,087	93,527
	1,338,903	1,783,357

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	1,930,154	2,237,930
Taxation and social security	121,637	108,988
Other creditors	6,050	12,860
	2,057,841	2,359,778

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.