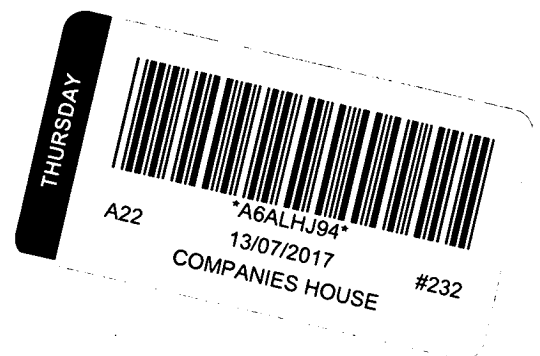


Company registration number: 03025689

Perkins Refrigeration Limited

Unaudited financial statements

31 March 2017



Perkins Refrigeration Limited

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Perkins Refrigeration Limited

Directors and other information

Directors	Martin Alan Perkins Tracey Jane Perkins
Secretary	Martin Alan Perkins
Company number	03025689
Registered office	1324 - 1326 High Road London N20 9HJ
Business address	201 Central Markets Smithfield London EC1A 9LH
Accountants	ALG Chartered Certified Accountants 1324 - 1326 High Road London N20 9HJ

Perkins Refrigeration Limited

Statement of income and retained earnings
Year ended 31 March 2017

	2017	2016
	£	£
Profit for the year	142,242	48,078
Dividends declared and paid or payable during the year	(119,000)	(172,000)
Retained earnings at the start of the year (as previously reported)	303,894	427,816
Effects of changes in accounting policies	(34,185)	(34,185)
Retained earnings at the start of the year (restated)	269,709	393,631
Retained earnings at the end of the year	<u>292,951</u>	<u>269,709</u>

Perkins Refrigeration Limited

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	6	110,000		132,000	
Tangible assets	7	19,156		25,835	
			129,156		157,835
Current assets					
Stocks		12,500		30,000	
Debtors	8	201,183		172,161	
Cash at bank and in hand		110,964		81,935	
		324,647		284,096	
Creditors: amounts falling due within one year	9	(157,304)		(167,861)	
Net current assets			167,343		116,235
Total assets less current liabilities			296,499		274,070
Provisions for liabilities			(3,448)		(4,261)
Net assets			293,051		269,809
Capital and reserves					
Called up share capital			100		100
Profit and loss account			292,951		269,709
Shareholders funds			293,051		269,809

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

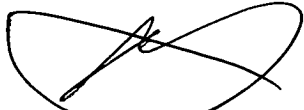
The notes on pages 6 to 12 form part of these financial statements.

Perkins Refrigeration Limited

Statement of financial position (continued)
31 March 2017

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 6 July 2017, and are signed on behalf of the board by:



Martin Alan Perkins
Director

Company registration number: 03025689

The notes on pages 6 to 12 form part of these financial statements.

Perkins Refrigeration Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 1324 - 1326 High Road, London, N20 9HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and includes provision for amounts not invoiced for work done in the period by reference to the stage of completion. This provision is included under accrued income.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Perkins Refrigeration Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 33%	straight line
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Perkins Refrigeration Limited

Notes to the financial statements (continued) **Year ended 31 March 2017**

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 11 (2016: 11).

Perkins Refrigeration Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	22,000	22,000
Depreciation of tangible assets	6,945	8,959
	<u>22,000</u>	<u>8,959</u>

6. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	<u>220,000</u>	<u>220,000</u>
Amortisation		
At 1 April 2016	88,000	88,000
Charge for the year	22,000	22,000
At 31 March 2017	<u>110,000</u>	<u>110,000</u>
Carrying amount		
At 31 March 2017	<u>110,000</u>	<u>110,000</u>
At 31 March 2016	<u>132,000</u>	<u>132,000</u>

Perkins Refrigeration Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

7. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 April 2016	64,628	80,712	145,340
Additions	3,279	-	3,279
Disposals	-	(9,524)	(9,524)
At 31 March 2017	<u>67,907</u>	<u>71,188</u>	<u>139,095</u>
Depreciation			
At 1 April 2016	64,245	55,260	119,505
Charge for the year	1,336	5,609	6,945
Disposals	-	(6,511)	(6,511)
At 31 March 2017	<u>65,581</u>	<u>54,358</u>	<u>119,939</u>
Carrying amount			
At 31 March 2017	<u>2,326</u>	<u>16,830</u>	<u>19,156</u>
At 31 March 2016	<u>383</u>	<u>25,452</u>	<u>25,835</u>

8. Debtors

	2017 £	2016 £
Trade debtors	181,995	152,345
Other debtors	19,188	19,816
	<u>201,183</u>	<u>172,161</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	-	9,148
Trade creditors	45,151	55,698
Corporation tax	32,855	19,491
Social security and other taxes	40,647	38,204
Other creditors	38,651	45,320
	<u>157,304</u>	<u>167,861</u>

Perkins Refrigeration Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Martin Alan Perkins	(634)	(48,500)	49,092	(42)
Tracey Jane Perkins	(634)	(48,500)	49,092	(42)
Kenneth Ronald Perkins	(634)	(11,000)	11,634	-
Christine Irene Perkins	(634)	(11,000)	11,634	-
	<u>(2,536)</u>	<u>(119,000)</u>	<u>121,452</u>	<u>(84)</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Martin Alan Perkins	(821)	(43,000)	43,187	(634)
Tracey Jane Perkins	(820)	(43,000)	43,186	(634)
Kenneth Ronald Perkins	(821)	(43,000)	43,187	(634)
Christine Irene Perkins	(821)	(43,000)	43,187	(634)
	<u>(3,283)</u>	<u>(172,000)</u>	<u>172,747</u>	<u>(2,536)</u>

11. Controlling party

The directors Martin Alan Perkins and Tracey Jane Perkins control the company by virtue of controlling 100% of the issued ordinary share capital..

Perkins Refrigeration Limited

Notes to the financial statements (continued)
Year ended 31 March 2017

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

	At 1 April 2015			At 31 March 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	188,776	-	188,776	157,835	-	157,835
Current assets	381,346	-	381,346	284,096	-	284,096
Creditors amounts falling due within 1 year	(136,356)	(34,185)	(170,541)	(133,676)	(34,185)	(167,861)
Net current assets	<u>244,990</u>	<u>(34,185)</u>	<u>210,805</u>	<u>150,420</u>	<u>(34,185)</u>	<u>116,235</u>
Total assets less current liabilities	433,766	(34,185)	399,581	308,255	(34,185)	274,070
Provisions for liabilities	(5,850)	-	(5,850)	(4,261)	-	(4,261)
Net assets	<u>427,916</u>	<u>(34,185)</u>	<u>393,731</u>	<u>303,994</u>	<u>(34,185)</u>	<u>269,809</u>
Equity	<u>427,913</u>	<u>(34,185)</u>	<u>393,728</u>	<u>303,994</u>	<u>(34,185)</u>	<u>269,809</u>

Reconciliation of profit or loss for the year

No transitional adjustments were required.

On transition to FRS102 an accrual has been made as required for holiday pay and then on each subsequent year end.