

# Perkins Refrigeration Limited

Registered Number  
03025689  
(England and Wales)

Unaudited Financial Statements for the Year ended  
31 March 2022

Perkins Refrigeration Limited

Company Information

for the year from 1 April 2021 to 31 March 2022

**Directors**

Mr M Perkins

Mrs T Perkins

**Registered Address**

10 Western Road

Romford

RM1 3JT

**Registered Number**

03025689 (England and Wales)

# Perkins Refrigeration Limited

## Balance Sheet as at 31 March 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	7		-		22,000
Tangible assets	8		31,934		41,743
			<u>31,934</u>		<u>63,743</u>
<b>Current assets</b>					
Stocks	12	12,327		12,668	
Debtors	13	193,342		98,301	
Cash at bank and on hand		319,235		164,892	
		<u>524,904</u>		<u>275,861</u>	
<b>Creditors amounts falling due within one year</b>	14	(246,857)		(159,965)	
		<u></u>		<u></u>	
<b>Net current assets (liabilities)</b>			278,047		115,896
<b>Total assets less current liabilities</b>			<u>309,981</u>		<u>179,639</u>
Provisions for liabilities	15		(6,067)		(7,931)
<b>Net assets</b>			<u>303,914</u>		<u>171,708</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			303,814		171,608
<b>Shareholders' funds</b>			<u>303,914</u>		<u>171,708</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 21 October 2022, and are signed on its behalf by:

Mr M Perkins

**Director**

**Registered Company No. 03025689**

Perkins Refrigeration Limited  
Notes to the Financial Statements  
for the year ended 31 March 2022

**1. Statutory information**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. Compliance with applicable reporting framework**

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

**3. Principal activities**

The principal activity of the company continued to be that of refrigeration and air conditioning services.

**4. Basis of measurement used in financial statements**

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

**5. Accounting policies**

**Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

**Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

## Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Reducing balance (%)	Straight line (years)
Fixtures and fittings	-	3
Vehicles	25	-

## Intangible assets policy

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

## Stocks policy

Inventories are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

## Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## Taxation policy

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 policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

## **Foreign currency translation and operations policy**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

## **Government grants and other government assistance policy**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## **Leases policy**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **6. Employee information**

	2022	2021
Average number of employees during the year	9	10

## 7. Intangible assets

	Goodwill	Total
	£	£
<b>Cost or valuation</b>		
At 01 April 21	220,000	220,000
At 31 March 22	220,000	220,000
<b>Amortisation and impairment</b>		
At 01 April 21	198,000	198,000
Charge for year	22,000	22,000
At 31 March 22	220,000	220,000
<b>Net book value</b>		
At 31 March 22	-	-
At 31 March 21	22,000	22,000



## 8. Property, plant and equipment

	Vehicles	Fixtures & fittings	Total
	£	£	£
<b>Cost or valuation</b>			
At 01 April 21	86,199	20,782	106,981
Additions	-	2,312	2,312
Disposals	-	(368)	(368)
At 31 March 22	86,199	22,726	108,925
<b>Depreciation and impairment</b>			
At 01 April 21	45,831	19,407	65,238
Charge for year	10,092	2,029	12,121
On disposals	-	(368)	(368)
At 31 March 22	55,923	21,068	76,991
<b>Net book value</b>			
At 31 March 22	30,276	1,658	31,934
At 31 March 21	40,368	1,375	41,743

## 9. Description of financial commitments other than capital commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows: 2022 - £nil (2021 - £782).

## 10. Directors benefits

At the year end the directors were owed £1,783 (2021 - £1,493) by way of their current account.

## 11. Dividends proposed and payable

	2022	2021
	£	£
Dividends Paid	93,000	140,000
Total	93,000	140,000

The dividends shown above were paid in the year in respect of shares held by the company's directors.

## 12. Stocks

	2022	2021
	£	£
Raw materials and consumables	12,327	12,668
Total	<u>12,327</u>	<u>12,668</u>

## 13. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	180,252	82,198
Other debtors	2,232	2,232
Prepayments and accrued income	10,858	13,871
Total	<u>193,342</u>	<u>98,301</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

## 14. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	81,990	22,037
Taxation and social security	100,135	73,840
Other creditors	2,567	2,911
Accrued liabilities and deferred income	62,165	61,177
Total	<u>246,857</u>	<u>159,965</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

15. Provisions for liabilities

	2022	2021
	£	£
Net deferred tax liability (asset)	6,067	7,931
Total	6,067	7,931

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.