

Perkins Refrigeration Limited

Registered Number
03025689
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 March 2021

Perkins Refrigeration Limited
Company Information
for the year from 1 April 2020 to 31 March 2021

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 2021

	Notes	2021	2020
		£	£
Fixed assets			
Intangible assets	7	22,000	44,000
Tangible assets	8	41,743	56,923
		<u>63,743</u>	<u>100,923</u>
Current assets			
Stocks	12	12,668	12,774
Debtors	13	98,301	95,890
Cash at bank and on hand		164,892	132,963
		<u>275,861</u>	<u>241,627</u>
Creditors amounts falling due within one year	14	(159,965)	(124,779)
		<u></u>	<u></u>
Net current assets (liabilities)		<u>115,896</u>	<u>116,848</u>
Total assets less current liabilities		<u>179,639</u>	<u>217,771</u>
Provisions for liabilities	15	(7,931)	(10,815)
		<u></u>	<u></u>
Net assets		<u>171,708</u>	<u>206,956</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		171,608	206,856
		<u></u>	<u></u>
Shareholders' funds		<u>171,708</u>	<u>206,956</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 1 December 2021, 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 2021

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.

Inventories 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.

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

	2021	2020
Average number of employees during the year	10	10

7. INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 01 April 20	220,000	220,000
At 31 March 21	220,000	220,000
Amortisation and impairment		
At 01 April 20	176,000	176,000
Charge for year	22,000	22,000
At 31 March 21	198,000	198,000
Net book value		
At 31 March 21	22,000	22,000
At 31 March 20	44,000	44,000

8. PROPERTY, PLANT AND EQUIPMENT

	Vehicles £	Fixtures & fittings £	Total £
Cost or valuation			
At 01 April 20	86,199	20,461	106,660
Additions	-	321	321
At 31 March 21	86,199	20,782	106,981
Depreciation and impairment			
At 01 April 20	32,375	17,362	49,737
Charge for year	13,456	2,045	15,501
At 31 March 21	45,831	19,407	65,238
Net book value			
At 31 March 21	40,368	1,375	41,743
At 31 March 20	53,824	3,099	56,923

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: 2021 - £782 (2020 - £1,824).

10. ADVANCES AND CREDITS TO DIRECTORS, INCLUDING TERMS AND INTEREST RATES

At the year end the directors were owed £1,493 (2020 - the directors owed the company £16,724) by way of their current account.

11. DIVIDENDS PROPOSED AND PAYABLE

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

	2021	2020
	£	£
Dividends Paid	140,000	170,000
Total	<u>140,000</u>	<u>170,000</u>

12. INVENTORIES

	2021	2020
	£	£
Raw materials and consumables	12,668	12,774
Total	<u>12,668</u>	<u>12,774</u>

13. DEBTORS

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.

	2021	2020
	£	£
Trade debtors / trade receivables	82,198	65,612
Other debtors	2,232	16,724
Prepayments and accrued income	13,871	13,554
Total	<u>98,301</u>	<u>95,890</u>

14. CREDITORS WITHIN ONE YEAR

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.

	2021	2020
	£	£
Trade creditors / trade payables	22,037	30,963
Taxation and social security	73,840	26,623
Other creditors	2,911	2,258
Accrued liabilities and deferred income	61,177	64,935
Total	<u>159,965</u>	<u>124,779</u>

15. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Net deferred tax liability (asset)	7,931	10,815
Total	<u>7,931</u>	<u>10,815</u>

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