

Company Registration No. 3283954 (England and Wales)

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

PAGES FOR FILING WITH REGISTRAR

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

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ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		1,785		6,339
Current assets					
Stocks		500		500	
Debtors	4	24,922		19,940	
Cash at bank and in hand		30,562		53,420	
		<u>55,984</u>		<u>73,860</u>	
Creditors: amounts falling due within one year	5	<u>(27,003)</u>		<u>(21,829)</u>	
Net current assets			28,981		52,031
Total assets less current liabilities			<u>30,766</u>		<u>58,370</u>
Creditors: amounts falling due after more than one year	6		(13,603)		(36,000)
Provisions for liabilities			<u>(339)</u>		<u>(1,204)</u>
Net assets			<u>16,824</u>		<u>21,166</u>
Capital and reserves					
Called up share capital	7		3		3
Profit and loss reserves			<u>16,821</u>		<u>21,163</u>
Total equity			<u>16,824</u>		<u>21,166</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 NOVEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 24 March 2022 and are signed on its behalf by:

P Harding
Director

Company Registration No. 3283954

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

Company information

On-line Refrigeration & Air Conditioning Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 114 Rye House, 161 High Street, Ruislip, Middlesex, HA4 8JY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

1 Accounting policies (Continued)

1.11 Government grants

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	3

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 December 2020 and 30 November 2021	63,227
Depreciation and impairment	
At 1 December 2020	56,888
Depreciation charged in the year	4,554
At 30 November 2021	61,442
Carrying amount	
At 30 November 2021	1,785
At 30 November 2020	6,339

The net book value of tangible fixed assets includes £985 (2020: £4,922) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,938 (2020: £3,938) for the year.

ON-LINE REFRIGERATION & AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

4 Debtors			2021	2020
			£	£
Amounts falling due within one year:				
Trade debtors			24,822	19,561
Other debtors			100	379
			<u>24,922</u>	<u>19,940</u>
			<u><u>24,922</u></u>	<u><u>19,940</u></u>
5 Creditors: amounts falling due within one year			2021	2020
			£	£
Bank loans			4,183	4,000
Trade creditors			2,368	844
Corporation tax			4,082	1,463
Other taxation and social security			8,558	7,828
Other creditors			7,812	7,694
			<u>27,003</u>	<u>21,829</u>
			<u><u>27,003</u></u>	<u><u>21,829</u></u>
6 Creditors: amounts falling due after more than one year			2021	2020
			£	£
Bank loans and overdrafts			13,603	36,000
			<u>13,603</u>	<u>36,000</u>
			<u><u>13,603</u></u>	<u><u>36,000</u></u>
7 Called up share capital			2021	2020
	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>3</u></u>	<u><u>3</u></u>

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