

Unaudited Financial Statements for the Year Ended 31 December 2022

for

Beeline Refrigeration Ltd

Contents of the Financial Statements
for the Year Ended 31 December 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTOR:

Mr S E Hunnisett

REGISTERED OFFICE:

9 London Road
Pakefield
Lowestoft
Suffolk
NR33 7AA

REGISTERED NUMBER:

03790171 (England and Wales)

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
Unit 8
Home Farm
Norwich Road
Norwich
Norfolk
NR10 5PQ

Balance Sheet
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		554,834		502,672
CURRENT ASSETS					
Stocks		77,255		55,518	
Debtors	6	171,077		187,751	
Cash at bank and in hand		<u>81,244</u>		<u>105,615</u>	
		329,576		348,884	
CREDITORS					
Amounts falling due within one year	7	<u>157,578</u>		<u>184,053</u>	
NET CURRENT ASSETS			<u>171,998</u>		<u>164,831</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			726,832		667,503
CREDITORS					
Amounts falling due after more than one year	8		(66,676)		-
PROVISIONS FOR LIABILITIES			<u>(47,560)</u>		<u>(44,991)</u>
NET ASSETS			<u>612,596</u>		<u>622,512</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Revaluation reserve	10		112,521		151,273
Retained earnings	10		<u>499,975</u>		<u>471,139</u>
			<u>612,596</u>		<u>622,512</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 8 March 2023 and were signed by:

Mr S E Hunnisett - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

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

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 4% on cost
Plant and machinery	- 15% on cost
Motor vehicles	- 25% on cost

Tangible assets are initially recognised at cost, and 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 any asset as a result of a revaluation, is recognised as other comprehensive income and accumulated in equity, 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 any recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2021 - 13) .

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2022	452,634	46,976	194,877	694,487
Additions	-	1,390	100,086	101,476
Disposals	-	-	(16,700)	(16,700)
At 31 December 2022	<u>452,634</u>	<u>48,366</u>	<u>278,263</u>	<u>779,263</u>
DEPRECIATION				
At 1 January 2022	-	33,405	158,410	191,815
Charge for year	9,200	3,601	36,513	49,314
Eliminated on disposal	-	-	(16,700)	(16,700)
At 31 December 2022	<u>9,200</u>	<u>37,006</u>	<u>178,223</u>	<u>224,429</u>
NET BOOK VALUE				
At 31 December 2022	<u>443,434</u>	<u>11,360</u>	<u>100,040</u>	<u>554,834</u>
At 31 December 2021	<u>452,634</u>	<u>13,571</u>	<u>36,467</u>	<u>502,672</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

5. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
Valuation in 2021	452,634	46,976	194,878	694,488
Valuation in 2022	-	1,390	83,385	84,775
	<u>452,634</u>	<u>48,366</u>	<u>278,263</u>	<u>779,263</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	156,853	176,225
Other debtors	14,224	11,526
	<u>171,077</u>	<u>187,751</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	-	12,657
Hire purchase contracts	27,841	-
Payments on account	21,284	21,612
Trade creditors	72,491	77,830
Taxation and social security	14,676	53,597
Other creditors	21,286	18,357
	<u>157,578</u>	<u>184,053</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Hire purchase contracts	<u>66,676</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>-</u>	<u>12,657</u>

On 16 July 2012, a legal charge was created securing a mortgage owed to Barclays Bank Plc over the premises at 3 London Road, Pakefield, Lowestoft.

10. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2022	471,139	151,273	622,412
Profit for the year	79,302		79,302
Dividends	(30,000)		(30,000)
Revaluation reserve movement	32,964	(38,752)	(5,788)
Employee ownership trust	(53,430)	-	(53,430)
At 31 December 2022	<u>499,975</u>	<u>112,521</u>	<u>612,496</u>

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.