

COMPANY REGISTRATION NUMBER: 04532620

**AMS Refrigeration Limited**  
**Unaudited Financial Statements**  
**31 March 2018**

# **AMS Refrigeration Limited**

## **Financial Statements**

**Year ended 31 March 2018**

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# **AMS Refrigeration Limited**

## **Director's Report**

### **Year ended 31 March 2018**

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2018 .

#### **Director**

The director who served the company during the year was as follows:

Mr A M Street

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 28 September 2018 and signed on behalf of the board by:

Mr A M Street

Director

# **AMS Refrigeration Limited**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of AMS Refrigeration Limited**

### **Year ended 31 March 2018**

As described on the statement of financial position, the director of the company is responsible for the preparation of the financial statements for the year ended 31 March 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HARPER SHELDON LIMITED Chartered Accountants

Midway House Staverton Technology Park Herrick Way, Staverton Cheltenham, Glos. GL51 6TQ

28 September 2018

# AMS Refrigeration Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
<b>Turnover</b>		<b>204,950</b>	266,846
Cost of sales		<b>92,415</b>	136,589
		-----	-----
<b>Gross profit</b>		<b>112,535</b>	130,257
Administrative expenses		<b>108,299</b>	67,102
Other operating income		<b>12,806</b>	12,336
		-----	-----
<b>Operating profit</b>		<b>17,042</b>	75,491
Income from other fixed asset investments		<b>9,513</b>	—
Other interest receivable and similar income		<b>37</b>	102
Interest payable and similar expenses		<b>219</b>	349
		-----	-----
<b>Profit before taxation</b>	<b>5</b>	<b>26,373</b>	75,244
Tax on profit		<b>5,148</b>	15,049
		-----	-----
<b>Profit for the financial year and total comprehensive income</b>		<b>21,225</b>	60,195
		-----	-----
Dividends paid and payable		<b>( 10,000)</b>	( 11,900)
<b>Retained earnings at the start of the year</b>		<b>373,996</b>	325,701
		-----	-----
<b>Retained earnings at the end of the year</b>		<b>385,221</b>	373,996
		-----	-----

All the activities of the company are from continuing operations.

# AMS Refrigeration Limited

## Statement of Financial Position

31 March 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	7	166,971	169,466
Investments	8	159,513	150,000
		<u>326,484</u>	<u>319,466</u>
<b>Current assets</b>			
Stocks		4,200	4,200
Debtors	9	28,699	47,484
Cash at bank and in hand		53,406	45,610
		<u>86,305</u>	<u>97,294</u>
<b>Creditors: amounts falling due within one year</b>	10	22,315	35,115
		<u>63,990</u>	<u>62,179</u>
<b>Net current assets</b>			
<b>Total assets less current liabilities</b>		390,474	381,645
<b>Creditors: amounts falling due after more than one year</b>	11	2,034	4,476
<b>Provisions</b>			
Taxation including deferred tax		3,119	3,073
		<u>385,321</u>	<u>374,096</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		385,221	373,996
		<u>385,321</u>	<u>374,096</u>
<b>Shareholders funds</b>			

These financial statements have been prepared 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'.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **AMS Refrigeration Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2018**

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018 , and are signed on behalf of the board by:

Mr A M Street

Director

Company registration number: 04532620

# **AMS Refrigeration Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Midway House, Herrick Way, Staverton Technology Park, Staverton, Cheltenham, GL51 6TQ, Glos.

### **2. Statement of compliance**

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

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

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

#### **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 ten 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:

Goodwill - equal instalments over period of the lease

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 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 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 of any previously 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.

**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:

Freehold Property	-	2% reducing balance
Leasehold Property	-	equal instalments over period of the lease
Office Equipment	-	40% reducing balance
Furniture & Fixtures	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 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 stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**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 as a finance cost 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 as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3 ).

#### 5. Profit before taxation

Profit before taxation is stated after charging/crediting:

	2018	2017
	£	£
Depreciation of tangible assets	8,057	4,427
Fair value adjustments to other fixed asset investments	(9,513)	—

#### 6. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	30,800
<b>Amortisation</b>	
At 1 April 2017 and 31 March 2018	30,800
<b>Carrying amount</b>	
At 31 March 2018	—
At 31 March 2017	—

#### 7. Tangible assets

	Freehold Property £	Leasehold Property £	Office Equipment £	Furniture and Fixtures £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 Apr 2017	189,363	30,093	1,018	2,504	39,341	262,319
Additions	—	—	—	—	7,350	7,350
Disposals	—	—	—	—	( 25,096)	( 25,096)
<b>At 31 Mar 2018</b>	189,363	30,093	1,018	2,504	21,595	244,573
<b>Depreciation</b>						
At 1 Apr 2017	39,505	26,226	883	2,454	23,785	92,853
Charge for the year	2,996	390	56	13	4,602	8,057
Disposals	—	—	—	—	( 23,308)	( 23,308)
<b>At 31 Mar 2018</b>	42,501	26,616	939	2,467	5,079	77,602
<b>Carrying amount</b>						
At 31 Mar 2018	146,862	3,477	79	37	16,516	166,971
At 31 Mar 2017	149,858	3,867	135	50	15,556	169,466

## 8. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 April 2017	150,000
Revaluations	9,513
	-----
<b>At 31 March 2018</b>	<b>159,513</b>
	-----
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	—
	-----
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>159,513</b>
	-----
At 31 March 2017	150,000
	-----

## 9. Debtors

	2018	2017
	£	£
Trade debtors	24,867	39,402
Other debtors	3,832	8,082
	-----	-----
	<b>28,699</b>	<b>47,484</b>
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## 10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,305	12,278
Corporation tax	5,102	12,253
Social security and other taxes	7,841	6,313
Other creditors	6,067	4,271
	-----	-----
	<b>22,315</b>	<b>35,115</b>
	-----	-----

## 11. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	2,034	4,476
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## 12. Director's advances, credits and guarantees

There were no material transactions with Directors during the year that were not concluded under normal market conditions.

## 13. Related party transactions

The company was under the control of Mr A M Street throughout the current and previous year.

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.