

Registration number 04541030

**C.D.S. Refrigeration Limited**  
**Directors' report and financial statements**  
**for the year ended 30 September 2013**

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## **C.D.S. Refrigeration Limited**

### **Company information**

Directors	R. Johnson I.P. Johnson K.I. Barrowman	(Resigned 7/12/12) (Appointed 7/12/12) (Appointed 7/12/12)
Company number	04541030	
Registered office	6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG	
Accountants	K A Farr & Co 6-8 Botanic Road Churchtown Southport Merseyside PR9 7NG	
Business address	Unit 13, Uveco Business Centre Dock Road Birkenhead Wirral CH41 1FD	
Bankers	HSBC Bank Plc 331 Lord Street Southport Merseyside PR8 1NJ	

## **C.D.S. Refrigeration Limited**

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## **C.D.S. Refrigeration Limited**

### **Directors' report for the year ended 30 September 2013**

The directors present their report and the financial statements for the year ended 30 September 2013.

#### **Principal activity**

The principal activity of the company was the supply of refrigeration parts and components.

#### **Directors and their interests**

The directors who served during the year and their respective interests in the company are stated below:

		<b>Class of share</b>	<b>30/09/13</b>	<b>01/10/12</b>
R. Johnson	(Resigned 7/12/12)	Ordinary shares	-	1
I.P. Johnson	(Appointed 7/12/12)	Ordinary shares	1	-
K.I. Barrowman	(Appointed 7/12/12)	Ordinary shares	1	-

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Accountants**

K A Farr & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**C.D.S. Refrigeration Limited**

**Directors' report  
for the year ended 30 September 2013**

..... continued

This report was approved by the Board on 8 May 2014 and signed on its behalf by

A handwritten signature in black ink, appearing to be 'K.I. Barrowman', is written over a horizontal dotted line.

**K.I. Barrowman  
Director**

# C.D.S. Refrigeration Limited

## Profit and loss account for the year ended 30 September 2013

		2013	2012
	Notes	£	£
<b>Turnover</b>	<b>2</b>	935,754	759,536
Cost of sales		(738,431)	(537,225)
<b>Gross profit</b>		197,323	222,311
Administrative expenses		(168,593)	(176,740)
<b>Operating profit</b>	<b>3</b>	28,730	45,571
Interest payable and similar charges		(691)	(928)
<b>Profit on ordinary activities before taxation</b>		28,039	44,643
Tax on profit on ordinary activities	<b>5</b>	(7,218)	(10,498)
<b>Profit for the year</b>		20,821	34,145
Retained profit brought forward		135,969	108,674
Reserve Movements	<b>13</b>	(30,253)	(6,850)
<b>Retained profit carried forward</b>		126,537	135,969

The notes on pages 6 to 11 form an integral part of these financial statements.

**C.D.S. Refrigeration Limited**

**Balance sheet  
as at 30 September 2013**

		<b>2013</b>		<b>2012</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>7</b>		9,801		12,671
<b>Current assets</b>					
Stocks		101,026		105,147	
Debtors	<b>8</b>	147,396		163,605	
Cash at bank and in hand		13,385		4,799	
		<u>261,807</u>		<u>273,551</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(141,639)</u>		<u>(141,959)</u>	
<b>Net current assets</b>			<u>120,168</u>		<u>131,592</u>
<b>Total assets less current liabilities</b>			129,969		144,263
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>		(1,667)		(6,284)
<b>Provisions for liabilities</b>	<b>11</b>		<u>(1,763)</u>		<u>(2,008)</u>
<b>Net assets</b>			<u>126,539</u>		<u>135,971</u>
<b>Capital and reserves</b>					
Called up share capital	<b>12</b>		2		2
Profit and loss account	<b>13</b>		126,537		135,969
<b>Shareholders' funds</b>			<u>126,539</u>		<u>135,971</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

**C.D.S. Refrigeration Limited**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30 September 2013**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 September 2013 ; and
- (c) that we acknowledge our responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 8 May 2014 and signed on its behalf by



**I.P. Johnson**  
**Director**

**Registration number 04541030**

**The notes on pages 6 to 11 form an integral part of these financial statements.**



## **C.D.S. Refrigeration Limited**

### **Notes to the financial statements for the year ended 30 September 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	-	2% on cost basis
Fixtures, fittings and equipment	-	15% reducing balance basis
Motor vehicles	-	25% reducing balance basis

##### **1.4. Leasing and hire purchase commitments**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.6. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# C.D.S. Refrigeration Limited

## Notes to the financial statements for the year ended 30 September 2013

..... continued

### 1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 25% for the year. (2012 - 29%)

### 3. Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	3,460	2,423
and after crediting:		
Net foreign exchange gain	2,461	(1,764)

### 4. Directors' remuneration

	2013 £	2012 £
Remuneration and other benefits	37,014	14,045

### 5. Tax on profit on ordinary activities

Analysis of charge in period	2013 £	2012 £
<b>Current tax</b>		
UK corporation tax	7,463	10,920
Total current tax charge	7,463	10,920
<b>Deferred tax</b>		
Timing differences, origination and reversal	(245)	(422)
Total deferred tax	(245)	(422)
Tax on profit on ordinary activities	7,218	10,498

**C.D.S. Refrigeration Limited**

**Notes to the financial statements  
for the year ended 30 September 2013**

..... continued

**6. Dividends**

**Dividends paid and proposed on equity shares**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Paid during the year:		
Equity dividends on Ordinary shares	<u>30,253</u>	<u>6,850</u>

**7. Tangible fixed assets**

	<b>Leasehold property improvements</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 October 2012	1,700	21,336	4,583	27,619
Additions	-	590	-	590
Disposals	<u>(1,700)</u>	<u>-</u>	<u>-</u>	<u>(1,700)</u>
At 30 September 2013	<u>-</u>	<u>21,926</u>	<u>4,583</u>	<u>26,509</u>
<b>Depreciation</b>				
At 1 October 2012	272	12,671	2,005	14,948
On disposals	<u>(1,700)</u>	<u>-</u>	<u>-</u>	<u>(1,700)</u>
Charge for the year	<u>1,428</u>	<u>1,388</u>	<u>644</u>	<u>3,460</u>
At 30 September 2013	<u>-</u>	<u>14,059</u>	<u>2,649</u>	<u>16,708</u>
<b>Net book values</b>				
At 30 September 2013	<u>-</u>	<u>7,867</u>	<u>1,934</u>	<u>9,801</u>
At 30 September 2012	<u>1,428</u>	<u>8,665</u>	<u>2,578</u>	<u>12,671</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>2013</b>		<b>2012</b>	
<b>Asset description</b>	<b>Net book value</b>	<b>Depreciation charge</b>	<b>Net book value</b>	<b>Depreciation charge</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Motor vehicles	<u>1,934</u>	<u>644</u>	<u>2,578</u>	<u>860</u>

**C.D.S. Refrigeration Limited**

**Notes to the financial statements  
for the year ended 30 September 2013**

..... continued

<b>8. Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	133,000	158,549
Other debtors	14,396	5,056
	<u>147,396</u>	<u>163,605</u>
<b>9. Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan	4,000	4,000
Net obligations under finance leases and hire purchase contracts	617	1,233
Trade creditors	105,163	96,638
Corporation tax	12,382	13,725
Other taxes and social security costs	1,579	3,007
Directors' loan accounts	902	1,324
Other creditors	16,996	22,032
	<u>141,639</u>	<u>141,959</u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Bank loan	1,667	5,667
Net obligations under finance leases and hire purchase contracts	-	617
	<u>1,667</u>	<u>6,284</u>

# C.D.S. Refrigeration Limited

## Notes to the financial statements for the year ended 30 September 2013

..... continued

<b>11. Provision for deferred taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>1,763</u>	<u>2,008</u>
Provision at 1 October 2012	2,008	
Deferred tax credit in profit and loss account	<u>(245)</u>	
Provision at 30 September 2013	<u>1,763</u>	
<b>12. Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<b>13. Reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>At 1 October 2012</b>	135,969	135,969
Profit for the year	20,821	20,821
Equity Dividends	<u>(30,253)</u>	<u>(30,253)</u>
<b>At 30 September 2013</b>	<u>126,537</u>	<u>126,537</u>

### 14. Related party transactions

Dividends of £800 (2012 - £3,425) were each paid to R. and Mrs.A.Johnson prior to their resignation on 7 December 2012.

Dividends of £14,326 were each paid to I.P.Johnson and K.I.Barrowman during the year.

**C.D.S. Refrigeration Limited**

**Notes to the financial statements  
for the year ended 30 September 2013**

..... continued

**15. Controlling interest**

In the opinion of the directors there is no one controlling party.