

COMPANY REGISTRATION NUMBER: 04565936

**A & G REFRIGERATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**

**31 December 2016**

**RIDEHALGH LIMITED**

Chartered Accountants

Guardian House

42 Preston New Road

Blackburn

BB2 6AH

# **A & G REFRIGERATION LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2016**

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**A & G REFRIGERATION LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 December 2016**

		2016		2015	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		27,434		25,588
<b>CURRENT ASSETS</b>					
Stocks	8	1,400		1,700	
Debtors	9	13,356		19,978	
Cash at bank and in hand		3,895		—	
		18,651		21,678	
<b>CREDITORS: amounts falling due within one year</b>	10	37,704		48,056	
<b>NET CURRENT LIABILITIES</b>			19,053		26,378
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			8,381		( 790)
<b>CREDITORS: amounts falling due after more than one year</b>	11		2,924		8,754
<b>PROVISIONS</b>					
Taxation including deferred tax			5,107		507
<b>NET ASSETS/(LIABILITIES)</b>			350		( 10,051)
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Profit and loss account			348		( 10,053)
<b>MEMBERS FUNDS/(DEFICIT)</b>			350		( 10,051)

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 .

# **A & G REFRIGERATION LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2016**

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These financial statements were approved by the board of directors and authorised for issue on 25 September 2017 , and are signed on behalf of the board by:

A. Procter

Director

Company registration number: 04565936

# **A & G REFRIGERATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2016**

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#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 12 Appleby Street Business Centre, Appleby Street, Blackburn, Lancashire, BB1 3BL.

#### **2. STATEMENT OF COMPLIANCE**

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

#### **3. ACCOUNTING POLICIES**

##### **(a) Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **(b) Going concern**

The director believes it is appropriate to prepare these financial statements on the going concern basis despite the reported net current liabilities of £19,053 shown in the balance sheet on page 1.

Mr. A. Procter, the director of the company, has undertaken that he would not threaten the viability of the business by making withdrawals from his current account and has provided assurances that sufficient funds will be advanced to ensure that the company is able to meet all of its liabilities as they fall due for a period of at least 12 months from the date of signing these financial statements.

##### **(c) Operating lease agreements**

Rentals applicable to operating leases where substantially off of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

##### **(d) Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

##### **(e) Revenue recognition**

The turnover shown in the profit and loss account represents the invoice value of goods supplied and services provided during the year, exclusive of Value Added Tax.

##### **(f) Taxation**

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.

#### **(g) 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	-	Over 10 years
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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.

#### **(h) Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **(i) 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:

Equipment	-	15% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

#### **(j) 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.

#### **(k) 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.

## **(l) 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.

## **(m) Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

## **4. STAFF COSTS**

The average number of persons employed by the company during the year, including the director, amounted to 4 (2015: 4).

## **5. PROFIT BEFORE TAXATION**

Profit before taxation is stated after charging:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<b>5,792</b>	6,074
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## **6. INTANGIBLE ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 Jan 2016 and 31 Dec 2016</b>	<b>50,000</b>
	-----
<b>Amortisation</b>	
<b>At 1 Jan 2016 and 31 Dec 2016</b>	<b>50,000</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2016</b>	<b>—</b>
	-----

## 7. TANGIBLE ASSETS

	Equipment £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 January 2016	19,556	31,148	<b>50,704</b>
Additions	7,638	—	<b>7,638</b>
	-----	-----	-----
<b>At 31 December 2016</b>	<b>27,194</b>	<b>31,148</b>	<b>58,342</b>
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<b>Depreciation</b>			
At 1 January 2016	7,771	17,345	<b>25,116</b>
Charge for the year	2,341	3,451	<b>5,792</b>
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<b>At 31 December 2016</b>	<b>10,112</b>	<b>20,796</b>	<b>30,908</b>
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<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<b>17,082</b>	<b>10,352</b>	<b>27,434</b>
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At 31 December 2015	11,785	13,803	25,588
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## 8. STOCKS

	2016 £	2015 £
Raw materials and consumables	<b>1,400</b>	1,700
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## 9. DEBTORS

	2016 £	2015 £
Trade debtors	<b>12,655</b>	18,763
Prepayments and accrued income	<b>450</b>	1,215
Director's loan account	<b>251</b>	—
	-----	-----
	<b>13,356</b>	19,978
	-----	-----

## 10. CREDITORS: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	—	2,513
Trade creditors	<b>23,208</b>	17,947
Accruals and deferred income	<b>1,000</b>	1,000
Social security and other taxes	<b>6,676</b>	7,368
Obligations under finance leases and hire purchase contracts	<b>6,820</b>	3,919
Director loan accounts	—	15,309
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	<b>37,704</b>	48,056
	-----	-----

Obligations under finance leases and hire purchase contracts are secured.

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

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	<b>2,924</b>	4,908
Loan	—	3,846
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**2,924**  
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**8,754**  
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Obligations under finance leases and hire purchase contracts are secured.

## **12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the company made a short term loan to Mr A. Procter , the director, amounting to £251. The loan has been repaid in full since the year end.

## **13. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr A. Procter throughout the current year. Mr A. Procter is the managing director and majority shareholder. During the year the company paid dividends to the director amounting to £8,000.

## **14. TRANSITION TO FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the 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.