

COMPANY REGISTRATION NUMBER: 04565936

A & G REFRIGERATION LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 December 2017

A & G REFRIGERATION LIMITED
STATEMENT OF FINANCIAL POSITION
31 December 2017

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	6		37,958		27,434
CURRENT ASSETS					
Stocks		1,500		1,400	
Debtors	7	16,182		13,356	
Cash at bank and in hand		—		3,895	
		17,682		18,651	
CREDITORS: amounts falling due within one year	8	40,071		37,704	
NET CURRENT LIABILITIES			22,389		19,053
TOTAL ASSETS LESS CURRENT LIABILITIES			15,569		8,381
CREDITORS: amounts falling due after more than one year	9		4,433		2,924
PROVISIONS					
Taxation including deferred tax			7,212		5,107
NET ASSETS			3,924		350
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			3,922		348
SHAREHOLDERS FUNDS			3,924		350

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 comprehensive income has not been delivered.

For the year ending 31 December 2017 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 2017

These financial statements were approved by the board of directors and authorised for issue on 27 September 2018 , 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 2017

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 Section 1A of FRS 102, '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 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 £22,389 shown in the balance sheet on page 4.

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 all 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) 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.

(e) 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.

(f) 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.

(g) Tangible assets

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

(h) 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

(i) 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.

(j) 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.

(k) 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.

(l) Defined contribution plans

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

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 January 2017 and 31 December 2017	50,000

Amortisation	
At 1 January 2017 and 31 December 2017	50,000

Carrying amount	
At 31 December 2017	—

At 31 December 2016	—

6. TANGIBLE ASSETS

	Equipment	Motor Vehicles	Total
	£	£	£
Cost			
At 1 January 2017	27,194	31,148	58,342
Additions	1,800	17,600	19,400
Disposals	—	(13,348)	(13,348)
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At 31 December 2017	28,994	35,400	64,394
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Depreciation			
At 1 January 2017	10,112	20,796	30,908
Charge for the year	2,832	3,827	6,659
Disposals	—	(11,131)	(11,131)
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At 31 December 2017	12,944	13,492	26,436
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Carrying amount			
At 31 December 2017	16,050	21,908	37,958
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At 31 December 2016	17,082	10,352	27,434
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7. DEBTORS

	2017	2016
	£	£
Trade debtors	15,732	12,655
Prepayments and accrued income	450	450
Director's loan account	—	251
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	16,182	13,356
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8. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	5,949	—
Trade creditors	17,578	23,208
Accruals and deferred income	1,000	1,000
Corporation tax	1,592	—
Social security and other taxes	8,147	6,676
Obligations under finance leases and hire purchase contracts	5,724	6,820
Director loan accounts	81	—
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	40,071	37,704
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Obligations under finance leases and hire purchase contracts are secured.

9. CREDITORS: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance leases and hire purchase contracts	4,433	2,924
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Obligations under finance leases and hire purchase contracts are secured.

10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

There are no transactions with directors that require disclosure under FRS 102.

11. 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 £13,000.

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