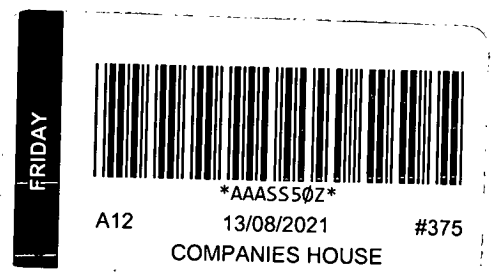


Company registration number: 05098367

**Daw Refrigeration Limited**  
**Unaudited filleted financial statements**  
**28 February 2021**



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**DAW REFRIGERATION LIMITED**

**STATEMENT OF FINANCIAL POSITION  
28 FEBRUARY 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		-	
Tangible assets	6	54,654		49,600	
			54,654		49,600
<b>Current assets</b>					
Stocks		181,416		198,028	
Debtors	7	166,801		192,730	
Cash at bank and in hand		302,597		57,215	
		650,814		447,973	
<b>Creditors: amounts falling due within one year</b>	8	(498,485)		(287,769)	
<b>Net current assets</b>			152,329		160,204
<b>Total assets less current liabilities</b>			206,983		209,804
<b>Provisions for liabilities</b>			(10,384)		(9,424)
<b>Net assets</b>			196,599		200,380
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account	9		196,499		200,280
<b>Shareholders funds</b>			196,599		200,380

The notes on pages 3 to 9 form part of these financial statements.

**DAW REFRIGERATION LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**28 FEBRUARY 2021**

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For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 5.8.21 and are signed on behalf of the board by:



**Mr C T Daw**  
**Director**

Company registration number: 05098367

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**The notes on pages 3 to 9 form part of these financial statements.**

## DAW REFRIGERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2021

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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 Lake Barton, Newton St Cyres, Exeter, EX5 5AU.

#### Principal activity

The principal activity of the company is the supply of refrigeration equipment and maintenance.

#### 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 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.

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

##### Turnover

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.

## DAW REFRIGERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 28 FEBRUARY 2021

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#### **Taxation**

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

#### **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 - 20% straight line

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.

#### **Research and development**

Research expenditure is written off in the year in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

## DAW REFRIGERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 28 FEBRUARY 2021

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#### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	- 10%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 20%	straight line
Office equipment	- 10%	straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **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 stocks to their present location and condition.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 28 FEBRUARY 2021

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**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 in finance costs in profit or loss in the period it arises.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.



## DAW REFRIGERATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 28 FEBRUARY 2021

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#### 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 in finance costs 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 13 (2020: 13).

#### 5. Intangible assets

	Goodwill	Total
	£	£
<b>Cost</b>		
At 1 March 2020 and 28 February 2021	50,000	50,000
<b>Amortisation</b>		
At 1 March 2020 and 28 February 2021	50,000	50,000
<b>Carrying amount</b>		
At 28 February 2021	-	-
At 28 February 2020	-	-

**DAW REFRIGERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 28 FEBRUARY 2021**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Office equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 March 2020	51,648	2,298	191,068	24,700	269,714
Additions	726	-	24,690	510	25,926
<b>At 28 February 2021</b>	<b>52,374</b>	<b>2,298</b>	<b>215,758</b>	<b>25,210</b>	<b>295,640</b>
<b>Depreciation</b>					
At 1 March 2020	40,274	1,178	157,184	21,478	220,114
Charge for the year	1,858	152	17,217	1,645	20,872
<b>At 28 February 2021</b>	<b>42,132</b>	<b>1,330</b>	<b>174,401</b>	<b>23,123</b>	<b>240,986</b>
<b>Carrying amount</b>					
<b>At 28 February 2021</b>	<b>10,242</b>	<b>968</b>	<b>41,357</b>	<b>2,087</b>	<b>54,654</b>
At 28 February 2020	11,374	1,120	33,884	3,222	49,600

**7. Debtors**

	2021	2020
	£	£
Trade debtors	164,221	167,522
Other debtors	2,580	25,208
	<b>166,801</b>	<b>192,730</b>

**8. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans	40,000	-
Trade creditors	356,935	214,652
Accruals and deferred income	3,010	2,890
Social security and other taxes	65,665	44,046
Other creditors	32,875	26,181
	<b>498,485</b>	<b>287,769</b>

The bounce back bank loan commenced on 5 May 2020, guaranteed by the government in support of being affected by coronavirus. The loan has a 6 year term with an interest rate of 2.5% after the first 12 months. The loan has been repaid in full on 12 April 2021.

DAW REFRIGERATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
YEAR ENDED 28 FEBRUARY 2021

9. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

10. Events after the end of the reporting period

At the end of the year there was instability as a result of the coronavirus pandemic which has impacted the company's income and expenditure.

11. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 March 2020	Loans to / (from) the directors	Amounts repaid	Balance at 28 February 2021
	£	£	£	£
Directors	<u>22,638</u>	<u>(410,129)</u>	<u>386,047</u>	<u>(1,444)</u>

	Loans to / (from) directors at 1 March 2019	Loans to / (from) the directors	Amounts repaid	Balance at 28 February 2020
	£	£	£	£
Directors	<u>(1,577)</u>	<u>(424,843)</u>	<u>449,058</u>	<u>22,638</u>

12. Government Grants

During the year the company was the recipient of economic benefits as a result of participating in the UK Governments Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government in other operating income during the year was £8,183.