

Davidson Transport Refrigeration Ltd

Registered number: 05305986

Balance Sheet

as at 31 December 2021

	Notes	2021 £	2020 £
<u>Fixed assets</u>			
Tangible assets	4	36,811	18,719
<u>Current assets</u>			
Debtors		20,751	13,512
Cash at bank and in hand		31,633	60,716
		<u>52,384</u>	<u>74,228</u>
<u>Creditors: amounts falling due within one year</u>		<u>(34,505)</u>	<u>(41,787)</u>
<u>Net current assets</u>		17,879	32,441
<u>Total assets less current liabilities</u>		<u>54,690</u>	<u>51,160</u>
<u>Provisions for liabilities</u>		(6,994)	(3,557)
<u>Net assets</u>		<u>47,696</u>	<u>47,603</u>
<u>Capital and reserves</u>			
Called up share capital		2	2
Profit and loss account		47,694	47,601
<u>Shareholders' funds</u>		<u>47,696</u>	<u>47,603</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

N Davidson

Director

Approved by the board on 28 April 2022

Davidson Transport Refrigeration Ltd
Notes to the Accounts
for the year ended 31 December 2021

1 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS102 Section 1A for small entities. There were no material departures from that standard.

The Balance Sheet has been abridged pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (SI 2008/49). All the members of the company have consented to the abridgement.

2 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A for small entities. The transition to FRS 102 Section 1A for small entities may result in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on shareholders' funds at the transition date and the comparative Balance Sheet date and profit for the comparative period are explained in the notes below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% on reducing balance
Plant and machinery	15% on reducing balance
Computer equipment	20% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less

any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

COVID-19 going concern assessment

The Directors have considered the possible effects on the company of the impacts of the worldwide pandemic caused by the Coronavirus (COVID-19). Taking into account a period covering 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

3 Employees

	2021 Number	2020 Number
Average number of persons employed by the company	7	7

4 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
<u>Cost</u>			
At 1 January 2021	11,638	76,395	88,033
Additions	272	36,112	36,384
Disposals	-	(52,700)	(52,700)
At 31 December 2021	11,910	59,807	71,717
<u>Depreciation</u>			
At 1 January 2021	9,049	60,265	69,314
Charge for the year	450	11,465	11,915
On disposals	-	(46,323)	(46,323)
At 31 December 2021	9,499	25,407	34,906
<u>Net book value</u>			
At 31 December 2021	2,411	34,400	36,811
At 31 December 2020	2,589	16,130	18,719

5 Other information

Davidson Transport Refrigeration Ltd is a private company limited by shares and incorporated in England. Its registered office is:

42 Highfield Road

Prestwich

Manchester

M25 3AW

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