

Company Registration No. 08092295 (England and Wales)

**ATLANTIC REFRIGERATION HOLDINGS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2019**

**PAGES FOR FILING WITH REGISTRAR**

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

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# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
<b>Non-current assets</b>					
Investments	2		282,630		282,630
<b>Current assets</b>					
Trade and other receivables	4	6,302		18,904	
Cash and cash equivalents		242		574	
		<u>6,544</u>		<u>19,478</u>	
<b>Current liabilities</b>	5	(251,242)		(264,176)	
<b>Net current liabilities</b>			(244,698)		(244,698)
<b>Total assets less current liabilities</b>			<u>37,932</u>		<u>37,932</u>
<b>Equity</b>					
Called up share capital	6		100		100
Share premium account			37,832		37,832
<b>Total equity</b>			<u>37,932</u>		<u>37,932</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 February 2020 and are signed on its behalf by:

Mr G J West  
Director

Mrs P S Moore  
Director

Company Registration No. 08092295

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2019

	Share capital	Share premium account	Retained earnings	Total
Notes	£	£	£	£
<b>Balance at 1 June 2017</b>	100	37,832	-	37,932
<b>Year ended 31 May 2018:</b>				
Profit and total comprehensive income for the year	-	-	107,170	107,170
Dividends	-	-	(107,170)	(107,170)
<b>Balance at 31 May 2018</b>	100	37,832	-	37,932
<b>Year ended 31 May 2019:</b>				
Profit and total comprehensive income for the year	-	-	144,000	144,000
Dividends	-	-	(144,000)	(144,000)
<b>Balance at 31 May 2019</b>	100	37,832	-	37,932

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

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### 1 Accounting policies

#### Company information

Atlantic Refrigeration Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fearless F4, Daedalus Park, Daedalus Drive, Lee on Solent, Hampshire, PO13 9FX.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Non-current investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs.

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

### 2 Fixed asset investments

	2019 £	2018 £
Investments	282,630	282,630
	<u>282,630</u>	<u>282,630</u>
<b>Movements in non-current investments</b>		
		<b>Shares in group undertakings</b>
		£
<b>Cost or valuation</b>		
At 1 June 2018 & 31 May 2019		282,630
		<u>282,630</u>
<b>Carrying amount</b>		
At 31 May 2019		282,630
		<u>282,630</u>
At 31 May 2018		282,630
		<u>282,630</u>

# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

### 3 Subsidiaries

Details of the company's subsidiaries at 31 May 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Atlantic Refrigeration Limited	UK	Service and installation of refrigeration units	Ordinary shares	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Atlantic Refrigeration Limited	177,372	718,993

### 4 Trade and other receivables

	2019	2018
	£	£
Amounts falling due within one year:		
Other receivables	6,302	18,904

### 5 Current liabilities

	2019	2018
	£	£
Amounts owed to group undertakings	251,242	249,789
Other payables	-	14,387
	251,242	264,176



# ATLANTIC REFRIGERATION HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

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<b>6</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and not fully paid</b>		
	76 A Ordinary of £1 each	76	76
	24 B,C and D Ordinary of £1 each	24	24
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>

### 7 Controlling party

The company is controlled by the directors and shareholders, Mr G J West and Mrs P S Moore.

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.