

REGISTERED NUMBER: 09049676 (England and Wales)

BARBER REFRIGERATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

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BARBER REFRIGERATION LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Mrs J L Barber
I G F Barber

REGISTERED OFFICE:

3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

REGISTERED NUMBER:

09049676 (England and Wales)

ACCOUNTANTS:

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)**BALANCE SHEET
31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		27,000		-
Tangible assets	4		<u>11,670</u>		<u>-</u>
			38,670		-
CURRENT ASSETS					
Stocks		22,000		-	
Debtors	5	99,020		100	
Cash at bank		<u>1,209</u>		<u>-</u>	
		122,229		100	
CREDITORS					
Amounts falling due within one year	6	<u>151,621</u>		-	
NET CURRENT (LIABILITIES)/ASSETS			<u>(29,392)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,278</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>9,178</u>		<u>-</u>
SHAREHOLDERS' FUNDS			<u>9,278</u>		<u>100</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

BALANCE SHEET - continued **31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 March 2018 and were signed on its behalf by:

I G F Barber - Director

Mrs J L Barber - Director

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Barber Refrigeration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the income statement.

Provisions and contingencies

Provisions are recognised when the company has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Turnover

Turnover represents amounts invoiced for the installation and servicing of air-conditioning and refrigeration equipment, net of VAT and trade discounts. Revenue is recognised evenly over the period of the provision of services.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 25% on cost and 15% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Going concern

In preparing the financial statements, the directors have considered the current financial position of the company and likely future cashflows.

The company has made a profit in the year ended 31 March 2017 and has net asset at the balance sheet date.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>30,000</u>
At 31 March 2017	<u>30,000</u>
AMORTISATION	
Charge for year	<u>3,000</u>
At 31 March 2017	<u>3,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>27,000</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>26,916</u>
At 31 March 2017	<u>26,916</u>
DEPRECIATION	
Charge for year	<u>15,246</u>
At 31 March 2017	<u>15,246</u>
NET BOOK VALUE	
At 31 March 2017	<u>11,670</u>

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	24,643
At 31 March 2017	<u>24,643</u>
DEPRECIATION	
Charge for year	14,500
At 31 March 2017	<u>14,500</u>
NET BOOK VALUE	
At 31 March 2017	<u>10,143</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	34,686	-
Other debtors	<u>64,334</u>	<u>100</u>
	<u>99,020</u>	<u>100</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	7,383	-
Hire purchase contracts	12,766	-
Trade creditors	32,586	-
Taxation and social security	51,649	-
Other creditors	<u>47,237</u>	<u>-</u>
	<u>151,621</u>	<u>-</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>12,766</u>	<u>-</u>

Obligations under hire purchase are secured on the assets to which they relate.

BARBER REFRIGERATION LIMITED (REGISTERED NUMBER: 09049676)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2017

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the year ended 31 March 2017 and the period ended 31 March 2016:

	2017 £	2016 £
I G F Barber and Mrs J L Barber		
Balance outstanding at start of year	-	-
Amounts advanced	147,508	-
Amounts repaid	(107,327)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,181</u>	<u>-</u>

On 1 April 2016 the company acquired the trade, certain assets and liabilities from Barber Refrigeration a business owned by the directors.

	£
Tangible fixed assets	26,725
Stock	17,000
Accrued income	8,068
Warranty provision	(33,533)
Hire Purchase	<u>(28,262)</u>
	<u>(10,002)</u>

The directors consider that the fair value of the assets transferred to Barber Refrigeration Limited was their book value. In addition the company acquired £30,000 of goodwill from the business.

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.