

REGISTERED NUMBER: 09049676 (England and Wales)

BARBER REFRIGERATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

BARBER REFRIGERATION LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019**

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

BALANCE SHEET
30 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		21,000		24,000
Tangible assets	5		<u>80,205</u>		<u>35,876</u>
			101,205		59,876
CURRENT ASSETS					
Stocks		80,000		75,000	
Debtors	6	<u>78,345</u>		<u>95,054</u>	
		158,345		170,054	
CREDITORS					
Amounts falling due within one year	7	<u>189,168</u>		<u>218,162</u>	
NET CURRENT LIABILITIES			<u>(30,823)</u>		<u>(48,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			70,382		11,768
CREDITORS					
Amounts falling due after more than one year	8		(50,774)		-
PROVISIONS FOR LIABILITIES			<u>(5,556)</u>		<u>-</u>
NET ASSETS			<u>14,052</u>		<u>11,768</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>13,952</u>		<u>11,668</u>
SHAREHOLDERS' FUNDS			<u>14,052</u>		<u>11,768</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 March 2019 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)

BALANCE SHEET - continued
30 MARCH 2019

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 24 June 2019 and were signed on its behalf by:

I G F Barber - Director

Mrs J L Barber - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Stocks

Stock values are assessed at each balance sheet date to value at the lower of cost and estimated selling price, with any write down of stocks 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, 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 payments discounted at a market rate of interest.

Taxation

Taxation for the period 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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019

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 including payments to creditors.

The company has net current liabilities at the balance sheet date. However the company has made a profit in the year ended 31 March 2019 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. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2018 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2018 and 30 March 2019	<u>30,000</u>
AMORTISATION	
At 1 April 2018	6,000
Charge for period	<u>3,000</u>
At 30 March 2019	<u>9,000</u>
NET BOOK VALUE	
At 30 March 2019	<u>21,000</u>
At 31 March 2018	<u>24,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2018	35,000	26,916	61,916
Additions	-	51,782	51,782
Disposals	-	(18,482)	(18,482)
At 30 March 2019	<u>35,000</u>	<u>60,216</u>	<u>95,216</u>
DEPRECIATION			
At 1 April 2018	-	26,040	26,040
Charge for period	-	7,453	7,453
Eliminated on disposal	-	(18,482)	(18,482)
At 30 March 2019	<u>-</u>	<u>15,011</u>	<u>15,011</u>
NET BOOK VALUE			
At 30 March 2019	<u>35,000</u>	<u>45,205</u>	<u>80,205</u>
At 31 March 2018	<u>35,000</u>	<u>876</u>	<u>35,876</u>

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

	Motor vehicles £
COST	
Additions	<u>50,673</u>
At 30 March 2019	<u>50,673</u>
DEPRECIATION	
Charge for period	<u>6,739</u>
At 30 March 2019	<u>6,739</u>
NET BOOK VALUE	
At 30 March 2019	<u>43,934</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	50,418	61,024
Other debtors	<u>27,927</u>	<u>34,030</u>
	<u>78,345</u>	<u>95,054</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	43,567	35,312
Hire purchase contracts	10,614	-
Trade creditors	69,699	64,618
Amounts owed to related party	1,125	5,625
Taxation and social security	41,031	63,851
Other creditors	23,132	48,756
	<u>189,168</u>	<u>218,162</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts	30,209	-
Other creditors	20,565	-
	<u>50,774</u>	<u>-</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>40,823</u>	<u>-</u>

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

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the period ended 30 March 2019 and the year ended 31 March 2018:

	2019	2018
	£	£
I G F Barber and Mrs J L Barber		
Balance outstanding at start of period	16,937	40,181
Amounts advanced	61,104	76,379
Amounts repaid	(73,447)	(99,623)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>4,594</u>	<u>16,937</u>

Loans due from the directors have no formal repayment terms and the loans are not interest bearing.

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.