

BARBER REFRIGERATION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	4	9,000	12,000
Tangible assets	5	8,124	55,398
		<u>17,124</u>	<u>67,398</u>
Current assets			
Stocks		80,000	100,000
Debtors: amounts falling due within one year	6	88,174	136,079
Cash at bank and in hand		18,805	-
		<u>186,979</u>	<u>236,079</u>
Creditors: amounts falling due within one year	7	(158,070)	(230,360)
		<u>28,909</u>	<u>5,719</u>
Net current assets			
		<u>46,033</u>	<u>73,117</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	8	(23,972)	(39,605)
Provisions for liabilities			
Deferred tax		(1,246)	(3,988)
		<u>(1,246)</u>	<u>(3,988)</u>
Net assets			
		<u><u>20,815</u></u>	<u><u>29,524</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		20,715	29,424
		<u><u>20,815</u></u>	<u><u>29,524</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

BARBER REFRIGERATION LIMITED
REGISTERED NUMBER: 09049676

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 November 2023.

Ian Gordon Fraser Barber
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

Barber Refrigeration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09049676 and registered office address is 3 New Mill Court, Swansea Enterprise Park, Swansea Enterprise Park, SA7 9FG.

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

Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.3 Going concern

The directors have assessed the principal risks and uncertainties impacting the company and the pressures facing the global economy. The directors are aware that the situation is continually evolving and is prepared to adapt with the latest developments and recommendations.

The directors have assessed the balance sheet and likely future cash flows of the company at the date of approving the financial statements. 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.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	15%
Motor vehicles	-	25%
Fixtures and fittings	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.9 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.

2.10 Pension

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.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2022 - 7).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022	30,000
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At 31 March 2023	30,000
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Amortisation	
At 1 April 2022	18,000
Charge for the year on owned assets	3,000
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At 31 March 2023	21,000
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Net book value	
At 31 March 2023	9,000
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At 31 March 2022	12,000
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2022	35,000	3,185	76,850	4,063	119,098
Disposals	(35,000)	-	-	-	(35,000)
At 31 March 2023	-	3,185	76,850	4,063	84,098
Depreciation					
At 1 April 2022	-	634	60,913	2,153	63,700
Charge for the year on owned assets	-	450	5,929	891	7,270
Charge for the year on financed assets	-	-	5,004	-	5,004
At 31 March 2023	-	1,084	71,846	3,044	75,974
Net book value					
At 31 March 2023	-	2,101	5,004	1,019	8,124
At 31 March 2022	<u>35,000</u>	<u>2,551</u>	<u>15,937</u>	<u>1,910</u>	<u>55,398</u>

6. Debtors

	2023 £	2022 £
Trade debtors	80,692	129,538
Other debtors	-	91
Prepayments and accrued income	7,482	6,450
	<u>88,174</u>	<u>136,079</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	36,800	77,776
Trade creditors	35,712	42,717
Corporation tax	-	12,097
Other taxation and social security	42,204	40,025
Obligations under finance lease and hire purchase contracts	4,789	11,109
Other creditors	33,394	41,136
Accruals and deferred income	5,171	5,500
	<u>158,070</u>	<u>230,360</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Net obligations under finance leases and hire purchase contracts	1,065	5,855
Other creditors	22,907	33,750
	<u>23,972</u>	<u>39,605</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Within one year	4,789	11,109
Between 1-5 years	1,065	5,854
	<u>5,854</u>	<u>16,963</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Secured debts

The following secured debts are included within creditors:

	2023	2022
	£	£
Hire purchase contracts	5,854	16,963

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

11. Transactions with directors

The amount owed to the directors at the balance sheet date included within other creditors is £10,202 (2022 - £7,218). Loans due to the directors are interest free.

12. Capital commitments

At 31 March 2023 the Company had capital commitments as follows:

	2023	2022
	£	£
Contracted for but not provided in these financial statements	58,597	-
	58,597	-

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.