

REGISTERED NUMBER: 10051354 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
Axair Refrigeration Limited**

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for the Year Ended 31 March 2021**

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Axair Refrigeration Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

R N Burn
G N Edwards

REGISTERED OFFICE:

Centre 500 Lowfield Drive
Wolstanton
Newcastle under Lyme
Staffordshire
ST5 0UU

REGISTERED NUMBER:

10051354 (England and Wales)

Axair Refrigeration Limited (Registered number: 10051354)

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks		544,549	483,989
Debtors	4	250,435	205,775
Cash at bank and in hand		<u>470,283</u>	<u>236,054</u>
		1,265,267	925,818
CREDITORS			
Amounts falling due within one year	5	<u>544,180</u>	<u>355,300</u>
NET CURRENT ASSETS		<u>721,087</u>	<u>570,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>721,087</u>	<u>570,518</u>
CAPITAL AND RESERVES			
Called up share capital		118	118
Retained earnings		<u>720,969</u>	<u>570,400</u>
		<u>721,087</u>	<u>570,518</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 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
- (b) 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.

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2021 and were signed on its behalf by:

G N Edwards - Director

R N Burn - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

Axair 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have made this assessment with regard to the company's current and expected performance. Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future.

In arriving at this assessment of the going concern status of the company the directors have made key judgements about the returning level of demand for the services provided by the company.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, after discounts, returns and rebates, excluding value added tax and other sales taxes.

Sale of goods

Turnover from the sale of goods is recognised when all the following conditions are satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transition can be measured reliably.

Usually, turnover from the sale of goods is recognised when the goods are delivered and legal title has passed.

Stocks

Stocks are stated at the lower of cost and net realisable value (estimated selling price less costs to complete and sell). Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax., if applicable. Tax is recognised in the Statement of Income and Retained Earnings, 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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. EMPLOYEES

The average number of employees during the year was 3 (2020 - 3) .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	246,634	205,757
Other debtors	<u>3,801</u>	<u>18</u>
	<u>250,435</u>	<u>205,775</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	181,335	151,138
Amounts owed to group undertakings	146,608	100,068
Taxation and social security	131,364	76,134
Other creditors	<u>84,873</u>	<u>27,960</u>
	<u>544,180</u>	<u>355,300</u>

6. SECURED DEBTS

The company has secured a loan to a group company , by a fixed and floating charge over the company's properties and undertakings.

7. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling 26,642 (2020 - £13,323) were payable to the fund at the balance sheet date and are included in creditors.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. CORONAVIRUS

In March 2020 the UK was impacted by the outbreak of the Coronavirus. In order to manage the spread of the virus the Government has imposed significant restrictions on the movement of people and the ability of businesses to continue to trade.

The Coronavirus has resulted in a severe contraction of the UK economy and the demand for the company's services decreased slightly. During the period the company benefited from furlough grants received from the government which helped to reduce their cost base.

The directors believe that demand for the services provided will remain to be strong once the UK economy is returned to more normal trading conditions.

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.