

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2020

C.R.S. COLD STORAGE LIMITED

MENZIES

C.R.S. COLD STORAGE LIMITED

COMPANY INFORMATION

Directors	J. Tyrrell P. Tyrrell J. Fitzgerald (appointed 1 September 2020) P. S. Mahony (appointed 1 September 2020) B. Traynor (appointed 1 September 2020)
Company secretary	J. Tyrrell
Registered number	10727003
Registered office	Hill Farm Flitwick Road Maulden Bedfordshire MK45 2BJ
Independent auditors	Menzies LLP Chartered Accountants & Statutory Auditor Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

C.R.S. COLD STORAGE LIMITED

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C.R.S. COLD STORAGE LIMITED

REGISTERED NUMBER:10727003

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	3,241,442	1,777,846
		<u>3,241,442</u>	<u>1,777,846</u>
Current assets			
Stocks		7,324	-
Debtors: amounts falling due within one year	5	1,319,068	90,231
Cash at bank and in hand		545,872	126,671
		<u>1,872,264</u>	<u>216,902</u>
Creditors: amounts falling due within one year	6	(2,855,107)	(1,624,983)
Net current liabilities		<u>(982,843)</u>	<u>(1,408,081)</u>
Total assets less current liabilities		<u>2,258,599</u>	<u>369,765</u>
Provisions for liabilities			
Deferred tax		(403,836)	(63,764)
		<u>(403,836)</u>	<u>(63,764)</u>
Net assets		<u>1,854,763</u>	<u>306,001</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		1,854,663	305,901
		<u>1,854,763</u>	<u>306,001</u>

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.

The Company has opted not to file the statement of comprehensive income 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 by:

.....
J. Tyrrell
Director

.....
P. Tyrrell
Director

Date: 25 June 2021

The notes on pages 2 to 7 form part of these financial statements.

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

C.R.S. Cold Storage Limited is a private company limited by shares incorporated in England and Wales. The trading and registered office are the same and disclosed on the company information page.

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 Going concern

The financial statements have been prepared on the assumption that the Company is a going concern.

The Covid-19 pandemic has led to significant global uncertainty. C.R.S Cold Storage Limited is not immune to the financial effects of the pandemic however the directors have taken appropriate measures to ensure the safety of their employees, adherence to Government advice and continuance of operations.

The company has continued to trade during the pandemic and remains a profitable trading entity with net assets of £1,854,763 (2019: £306,001), cash at bank of £545,872 (2019: £126,671) and profit for the year of £1,548,762 (2019: £314,049). Although there are net current liabilities at the year end the parent Company have confirmed their support in order that the Company can meet its debts as they fall due. Post year end the Company has continued to be profitable.

Consequently, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis with no material uncertainty.

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 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:

Sale of goods

C.R.S. Cold Storage Limited sell a range of cold storage containers.

Revenue from the sale of containers is recognised when all of the following conditions are satisfied the Company has transferred the significant risks and rewards of ownership to the buyer;

the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

the amount of revenue can be measured reliably;

it is probable that the Company will receive the consideration due under the transaction; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

C.R.S. Cold Storage Limited rent out cold storage containers.

Revenue from a contract to provide services, for the rental of cold storage containers 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.

2.4 Pensions

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 reporting 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 Statement of Financial Position 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 reporting 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:

Motor vehicles	-	20%	straight line
Containers	-	5%	straight line

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.

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2019 - 4).

4. Tangible fixed assets

	Motor vehicles	Containers	Total
	£	£	£
Cost or valuation			
At 1 January 2020	14,000	2,284,445	2,298,445
Additions	-	1,983,949	1,983,949
Disposals	(14,000)	(448,292)	(462,292)
At 31 December 2020	-	3,820,102	3,820,102
Depreciation			
At 1 January 2020	2,800	517,799	520,599
Charge for the year on owned assets	1,867	121,517	123,384
Disposals	(4,667)	(60,656)	(65,323)
At 31 December 2020	-	578,660	578,660
Net book value			
At 31 December 2020	-	3,241,442	3,241,442
At 31 December 2019	11,200	1,766,646	1,777,846

A revolving credit facility is in place at C.R.S. Rent A Fridge Limited, the Company's parent company. This facility is secured against the assets of the group, including those of C.R.S. Cold Storage Limited.

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Debtors

	2020 £	2019 £
Trade debtors	373,598	72,778
Amounts owed by group undertakings	881,752	-
Other debtors	18,700	-
Prepayments and accrued income	45,018	17,453
	<u>1,319,068</u>	<u>90,231</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	67,423	51,106
Amounts owed to group undertakings	1,893,165	1,175,655
Corporation tax	32,352	-
Other taxation and social security	131,580	36,537
Other creditors	613,891	322,474
Accruals and deferred income	116,696	39,211
	<u>2,855,107</u>	<u>1,624,983</u>

7. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Commitments under operating leases

At 31 December 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	60,000	-
Later than 1 year and not later than 5 years	360,000	-
Later than 5 years	450,000	-
	<u>870,000</u>	<u>-</u>

C.R.S. COLD STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9. Related party transactions

At the year end the company owed (as shown in creditors under note 6 above) its parent company C.R.S. Rent a Fridge Limited £1,893,165 (2019 - £1,175,655). C.R.S. Cold Storage Limited is also owed £881,752 (2019: £Nil) from C.R.S. Refrigeration Limited at the year end (as shown in debtors under note 5 above), this company is related by virtue of its common ownership by C.R.S. Rent a Fridge Limited.

No interest was charged on either related party balance.

10. Controlling party

The ultimate controlling party by virtue of its majority shareholding is C.R.S. Rent a Fridge Limited a company registered in Ireland.

Registration number: 212485

Registered office:

Carnisle

Kildalkey

Co Meath

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on 9 July 2021 by Andrew Hookway (Senior Statutory Auditor) on behalf of Menzies LLP.

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.