

Limited Liability Partnership Registration No. OC304922 (England and Wales)

**AZTECH REFRIGERATION LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**  
**PAGES FOR FILING WITH REGISTRAR**





# AZTECH REFRIGERATION LLP

## LIMITED LIABILITY PARTNERSHIP INFORMATION

---

<b>Designated members</b>	Mr Jason Fairbrass Mrs Lauren Fairbrass
<b>Limited liability partnership number</b>	OC304922
<b>Registered office</b>	Unit 36 The Joiners Shop Historic Dockyard Chatham Dockyard Chatham Kent ME4 4TZ
<b>Accountants</b>	S M & Associates Limited The Oast 62 Bell Road Sittingbourne Kent ME10 4HE

---



# AZTECH REFRIGERATION LLP

## CONTENTS

---

	<b>Page</b>
Accountants' report	1
Balance sheet	3 - 4
Reconciliation of members' interests	5 - 6
Notes to the financial statements	7 - 12

---



# **AZTECH REFRIGERATION LLP**

## **REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF AZTECH REFRIGERATION LLP**

---

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aztech Refrigeration LLP for the year ended 30 June 2016 set out on pages 10 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the limited liability partnership's members of Aztech Refrigeration LLP, as a body, in accordance with the terms of our engagement letter dated 5 April 2005. Our work has been undertaken solely to prepare for your approval the financial statements of Aztech Refrigeration LLP and state those matters that we have agreed to state to the limited liability partnership's members of Aztech Refrigeration LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aztech Refrigeration LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Aztech Refrigeration LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aztech Refrigeration LLP. You consider that Aztech Refrigeration LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aztech Refrigeration LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**S M & Associates Limited**

**Chartered Certified Accountants**

.....  
The Oast  
62 Bell Road  
Sittingbourne  
Kent  
ME10 4HE



# **AZTECH REFRIGERATION LLP**

## **STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 30 JUNE 2016**

---

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Profit for the financial year available for discretionary division among members</b>	<b>77,876</b>	<b>92,047</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b><u>77,876</u></b>	<b><u>92,047</u></b>



# AZTECH REFRIGERATION LLP

## BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	6		4,756		6,887
<b>Current assets</b>					
Debtors	7	48,702		61,711	
Cash at bank and in hand		30,442		25,528	
		<u>79,144</u>		<u>87,239</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(35,413)</u>		<u>(40,475)</u>	
<b>Net current assets</b>			43,731		46,764
<b>Total assets less current liabilities</b>			<u>48,487</u>		<u>53,651</u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>					
Amounts due in respect of profits			(82,564)		(78,724)
<b>Members' other interests</b>					
Members' capital classified as equity			53,175		40,328
Other reserves classified as equity			77,876		92,047
			<u>48,487</u>		<u>53,651</u>
<b>Total members' interests</b>					
Loans and other debts due to members			(82,564)		(78,724)
Members' other interests			131,051		132,375
			<u>48,487</u>		<u>53,651</u>

The members of the limited liability partnership have elected not to include a copy of the profit and loss account within the financial statements.



# **AZTECH REFRIGERATION LLP**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2016**

---

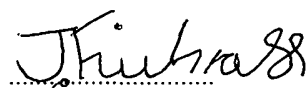
For the financial year ended 30 June 2016 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) relating to small limited liability partnerships

Members' responsibilities:

- The members have not required the limited liability partnership to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships' regime.

The financial statements were approved by the members and authorised for issue on ..... and are signed on their behalf by:



Mr Jason Fairbrass

**Designated member**

**Limited Liability Partnership Registration No. OC304922**



# AZTECH REFRIGERATION LLP

## RECONCILIATION OF MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 JUNE 2016

Current financial year	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total
	£	£	£	£	£	£
Amount due to members				(78,724)		
Members' interests at 1 July 2015	53,175	-	53,175	-	-	53,175
Profit for the financial year available for discretionary division among members	-	77,876	77,876	-	-	77,876
Members' interests after profit for the year	53,175	77,876	131,051	-	-	131,051
Drawings	-	-	-	(82,564)	(82,564)	(82,564)
Members' interests at 30 June 2016	53,175	77,876	131,051	(82,564)	(82,564)	48,487
Amounts due to members				(82,564)		
				(82,564)		



# **AZTECH REFRIGERATION LLP**

## **RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

<i>Prior financial year</i>	EQUITY			DEBT		TOTAL
	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors]		MEMBERS' INTERESTS
	Members' capital (classified as equity)	Other reserves	Total	Other amounts	Total	Total 2015
	£	£	£	£	£	£
Amount due to members				(43,038)		
Members' interests at 1 July 2014	40,328	-	40,328	-	-	40,328
Profit for the financial year available for discretionary division among members	-	92,047	92,047	-	-	92,047
Members' interests after profit for the year	40,328	92,047	132,375	-	-	132,375
Drawings	-	-	-	(78,724)	(78,724)	(78,724)
Members' interests at 30 June 2015	40,328	92,047	132,375	(78,724)	(78,724)	53,651
Amounts due to members				(78,724)		



# **AZTECH REFRIGERATION LLP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

---

### **1 Accounting policies**

#### **Limited liability partnership information**

Aztech Refrigeration LLP is a limited liability partnership incorporated in England and Wales. The registered office is Unit 36 The Joiners Shop, Historic Dockyard, Chatham Dockyard, Chatham, Kent, ME4 4TZ.

The principal activity of the limited liability partnership continued to be that of [XXXX].

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in July 2014, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the members have a reasonable expectation that the limited liability partnership has adequate resources to continue in operational existence for the foreseeable future. Thus the members continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents the amounts recoverable for the services provided to clients, excluding value added tax, under contractual obligations which are performed gradually over time.

If, at the Balance sheet date, completion of contractual obligations is dependent on external factors (and thus outside the control of the Limited Liability Partnership), then revenue is recognised only when the event occurs. In such cases, costs incurred up to the Balance sheet date are carried forward as work in progress.



# AZTECH REFRIGERATION LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### 1.4 Members' participating interests

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on reducing balance
Computer equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the limited liability partnership reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the limited liability partnership estimates the recoverable amount of the cash-generating unit to which the asset belongs.



# AZTECH REFRIGERATION LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

---

### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# AZTECH REFRIGERATION LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

---

### 1 Accounting policies

(Continued)

#### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities, including #tErm7, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.



# AZTECH REFRIGERATION LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

#### 1.10 Retirement benefits and post retirement payments to members

[State the LLP's policy in respect of post-retirement payments to members.]

### 2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount 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 that 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Turnover

An analysis of the limited liability partnership's turnover is as follows:

	2016	2015
	£	£
Turnover		
Sales	247,492	257,238

### 4 Operating profit

	2016	2015
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	2,131	2,784
Cost of stocks recognised as an expense	149,230	91,466



# AZTECH REFRIGERATION LLP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 6 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 July 2015 and 30 June 2016	5,918	3,627	45,150	54,695
<b>Depreciation and impairment</b>				
At 1 July 2015	5,614	1,988	40,206	47,808
Depreciation charged in the year	76	819	1,236	2,131
At 30 June 2016	5,690	2,807	41,442	49,939
<b>Carrying amount</b>				
At 30 June 2016	228	820	3,708	4,756
At 30 June 2015	304	1,639	4,944	6,887

### 7 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	48,702	61,711

### 8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	15,756	17,795
Other taxation and social security	16,812	19,835
Accruals and deferred income	2,845	2,845
	35,413	40,475

### 9 Loans and other debts due to members

	2016 £	2015 £
<b>Analysis of loans</b>		
Amounts falling due within one year	(82,564)	(78,724)

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.