

Company Registration No. 03529978 (England and Wales)

COOL REPAIR SCIENTIFIC UK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019
PAGES FOR FILING WITH REGISTRAR

COOL REPAIR SCIENTIFIC UK LTD

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COOL REPAIR SCIENTIFIC UK LTD**BALANCE SHEET****AS AT 31 MARCH 2019**

		2019	2018
	Notes	£	£
Fixed assets			
Tangible assets	4	144,696	154,713
Current assets			
Stocks		52,799	60,283
Debtors	5	89,015	82,081
Cash at bank and in hand		110	230
		<u>141,924</u>	<u>142,594</u>
Creditors: amounts falling due within one year	6	<u>(187,001)</u>	<u>(160,556)</u>
Net current liabilities		<u>(45,077)</u>	<u>(17,962)</u>
Total assets less current liabilities		<u>99,619</u>	<u>136,751</u>
Creditors: amounts falling due after more than one year	7	(89,370)	(101,915)
Provisions for liabilities		<u>(4,825)</u>	<u>(10,591)</u>
Net assets		<u><u>5,424</u></u>	<u><u>24,245</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		<u>5,324</u>	<u>24,145</u>
Total equity		<u><u>5,424</u></u>	<u><u>24,245</u></u>

COOL REPAIR SCIENTIFIC UK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2019

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 20 December 2019 and are signed on its behalf by:

Mr A Lettinga
Director

Company Registration No. 03529978

COOL REPAIR SCIENTIFIC UK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Cool Repair Scientific UK Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 14 Park Row, Nottingham, NG1 6GR.

1.1 Accounting convention

These financial statements have been prepared in accordance 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of ten years.

1.4 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:

Land and buildings Freehold	2% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	20% 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 credited or charged to profit or loss.

COOL REPAIR SCIENTIFIC UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company 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).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

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 company after deducting all of its liabilities.

COOL REPAIR SCIENTIFIC UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments 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.

1.9 Equity instruments

Share capital issued by the company is recorded at the proceeds received, net of transaction costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

COOL REPAIR SCIENTIFIC UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 8).

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	14,000
	<hr/>
Amortisation and impairment	
At 1 April 2018 and 31 March 2019	14,000
	<hr/>
Carrying amount	
At 31 March 2019	-
	<hr/> <hr/>
At 31 March 2018	-
	<hr/> <hr/>

COOL REPAIR SCIENTIFIC UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Tangible fixed assets

	Land and buildings Freehold	Plant and fixtures, fittings & machinery	Motor vehicles equipment	Total
	£	£	£	£
Cost				
At 1 April 2018	118,338	67,161	35,972	271,812
Additions	-	-	1,697	21,197
Disposals	-	-	(476)	(16,376)
At 31 March 2019	118,338	67,161	37,193	276,633
Depreciation and impairment				
At 1 April 2018	34,935	46,266	23,923	117,099
Depreciation charged in the year	2,367	5,224	3,020	20,021
Eliminated in respect of disposals	-	-	(95)	(5,088)
At 31 March 2019	37,302	51,490	26,848	131,937
Carrying amount				
At 31 March 2019	81,036	15,671	10,345	144,696
At 31 March 2018	83,403	20,895	12,049	154,713

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	71,328	50,437
Other debtors	17,687	31,644
	89,015	82,081

COOL REPAIR SCIENTIFIC UK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019****6 Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	17,133	8,812
Trade creditors	32,842	58,578
Corporation tax	1,583	4,068
Other taxation and social security	3,415	2,862
Other creditors	132,028	86,236
	<u>187,001</u>	<u>160,556</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	67,007	73,745
Other creditors	22,363	28,170
	<u>89,370</u>	<u>101,915</u>

The bank loan is secured on the property and the current assets of the company. The mortgage has been personally guaranteed by the director, Arien Lettinga, up to £5,000. The hire purchase balances included within other creditors are secured on the assets to which they relate.

Creditors which fall due after five years are as follows:

	2019	2018
	£	£
Payable by instalments	<u>41,182</u>	<u>46,765</u>

8 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
<u>3,240</u>	<u>6,664</u>

COOL REPAIR SCIENTIFIC UK LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2019**

9 Directors' transactions

Interest free loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
Loan to directors	-	6,044	2,898	8,942
		<u>6,044</u>	<u>2,898</u>	<u>8,942</u>
		<u><u>6,044</u></u>	<u><u>2,898</u></u>	<u><u>8,942</u></u>

The balance above is included within other debtors.

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.