

Adaptive Cooling Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018**

Adaptive Cooling Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>8</u>

Adaptive Cooling Limited
(Registration number: 05599935)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	145,818	119,485
Current assets			
Stocks	<u>5</u>	6,000	6,000
Debtors	<u>6</u>	1,069,871	946,518
Cash at bank and in hand		322,960	428,629
		1,398,831	1,381,147
Creditors: Amounts falling due within one year	<u>7</u>	(945,349)	(700,392)
Net current assets		453,482	680,755
Total assets less current liabilities		599,300	800,240
Creditors: Amounts falling due after more than one year	<u>7</u>	(27,571)	(36,648)
Provisions for liabilities		(13,044)	(7,121)
Net assets		558,685	756,471
Capital and reserves			
Called up share capital		150	150
Share premium reserve		105,905	105,905
Profit and loss account		452,630	650,416
Total equity		558,685	756,471

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 1

Adaptive Cooling Limited
(Registration number: 05599935)
Balance Sheet as at 31 October 2018

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 July 2019 and signed on its behalf by:

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R A Walker
Director

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A W Sumner
Director

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B P Sutton
Director

The notes on pages 3 to 8 form an integral part of these financial statements.
Page 2

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Tax

The tax expense for the period comprises current tax payable and deferred tax.

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Asset class	Depreciation method and rate
Leasehold Improvements	Straight line over five years
Plant and Machinery	25% straight line
Computer Equipment	33% straight line
Fixtures and Fittings	25% reducing balance
Motor Vehicles	25% straight line
Cash and cash equivalents	

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 8 (2017 - 7).

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

4 Tangible assets

	Land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £	Motor vehicles £
Cost or valuation					
At 1 November 2017	39,534	12,545	13,644	52,302	237,104
Additions	-	-	-	7,894	87,035
Disposals	-	-	-	-	(35,452)
At 31 October 2018	39,534	12,545	13,644	60,196	288,687
Depreciation					
At 1 November 2017	39,534	8,550	12,325	48,297	126,938
Charge for the year	-	1,998	330	5,751	50,685
Eliminated on disposal	-	-	-	-	(25,620)
At 31 October 2018	39,534	10,548	12,655	54,048	152,003
Carrying amount					
At 31 October 2018	-	1,997	989	6,148	136,684
At 31 October 2017	-	3,995	1,320	4,004	110,166
					Total £
Cost or valuation					
At 1 November 2017					355,129
Additions					94,929
Disposals					(35,452)
At 31 October 2018					414,606
Depreciation					
At 1 November 2017					235,644
Charge for the year					58,764
Eliminated on disposal					(25,620)
At 31 October 2018					268,788
Carrying amount					
At 31 October 2018					145,818
At 31 October 2017					119,485

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

5 Stocks

	2018 £	2017 £
Other inventories	6,000	6,000

6 Debtors

	Note	2018 £	2017 £
Trade debtors		364,710	522,240
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	22,655	145,867
Prepayments		15,443	30,348
Other debtors		667,063	248,063
		1,069,871	946,518

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Loans and borrowings	9,077	16,642
Trade creditors	534,766	291,939
Taxation and social security	241,484	221,540
Other creditors	160,022	170,271
	945,349	700,392

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	27,571	36,648

Adaptive Cooling Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Finance lease liabilities	<u>27,571</u>	<u>36,648</u>
Current loans and borrowings		
Finance lease liabilities	<u>9,077</u>	<u>16,642</u>

9 Related party transactions

Summary of transactions with parent

ARB Assets Limited received a loan from the company. At the balance sheet date the amount due from ARB Assets Limited was £22,655 (2017: £145,867).

10 Parent and ultimate parent undertaking

The company is controlled by ARB Assets Limited (the parent company) by virtue of its holding of 100% of the issued share capital with voting rights.

The company's immediate parent is ARB Assets Limited, incorporated in England.

11 Transition to FRS 102

There were no changes required as a result of transition to FRS 102.

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.