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**OXFORD REFRIGERATION LIMITED**

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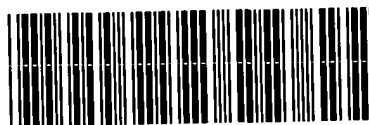
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

TUESDAY



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16/06/2020

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COMPANIES HOUSE

**OXFORD REFRIGERATION LIMITED**  
**REGISTERED NUMBER: 664163**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	145,607	199,842
		<u>145,607</u>	<u>199,842</u>
<b>Current assets</b>			
Stock and work in progress		213,784	389,632
Debtors	4	577,208	210,575
Cash at bank and in hand	5	929,102	365,828
		<u>1,720,094</u>	<u>966,035</u>
Creditors: amounts falling due within one year	6	(650,038)	(443,504)
<b>Net current assets</b>		<u>1,070,056</u>	<u>522,531</u>
<b>Total assets less current liabilities</b>		<u>1,215,663</u>	<u>722,373</u>
<b>Provisions for liabilities</b>			
Deferred tax		(11,500)	(4,010)
		<u>(11,500)</u>	<u>(4,010)</u>
<b>Net assets</b>		<u><u>1,204,163</u></u>	<u><u>718,363</u></u>
<b>Capital and reserves</b>			
Called up share capital		6,600	6,600
Share premium account		3,700	3,700
Profit and loss account		1,193,863	708,063
		<u>1,204,163</u>	<u>718,363</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 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.

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**OXFORD REFRIGERATION LIMITED**  
**REGISTERED NUMBER: 664163**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 March 2020.

  
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J A Creek  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## OXFORD REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Oxford Refrigeration Ltd

A company limited by shares and incorporated in England and Wales

Registered Office address: 79-81 Magdalen Road, Oxford OX4 1RF

Principal activity: supply, installation and maintenance of air conditioning

#### 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 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

Revenue from the sale of goods 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

Revenue from a contract to provide services 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.

##### 2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

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## OXFORD REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.4 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 balance sheet date in the countries where the Company operates and generates income.

##### 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:

Freehold property	-	2%
Motor vehicles	-	25%
Fixtures, fittings and equipment	-	25%

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 the Profit and loss account.

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## OXFORD REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.12 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.

**OXFORD REFRIGERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**3. Other fixed assets**

	Freehold property £	Motor Vehicles £	Fixtures & Equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2019	86,870	377,523	201,593	665,986
Additions	-	36,300	4,199	40,499
Disposals	-	(96,719)	-	(96,719)
At 31 December 2019	<u>86,870</u>	<u>317,104</u>	<u>205,792</u>	<u>609,766</u>
<b>Depreciation</b>				
At 1 January 2019	29,679	244,040	192,425	466,144
Charge for the year on owned assets	1,739	59,155	3,342	64,236
Disposals	-	(66,221)	-	(66,221)
At 31 December 2019	<u>31,418</u>	<u>236,974</u>	<u>195,767</u>	<u>464,159</u>
<b>Net book value</b>				
At 31 December 2019	<u>55,452</u>	<u>80,130</u>	<u>10,025</u>	<u>145,607</u>
At 31 December 2018	<u>57,191</u>	<u>133,483</u>	<u>9,168</u>	<u>199,842</u>

The net book value of land and buildings may be further analysed as follows:

	2019 £	2018 £
Freehold	55,452	57,191
	<u>55,452</u>	<u>57,191</u>

**OXFORD REFRIGERATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**4. Debtors**

	2019 £	2018 £
Trade debtors	570,508	208,987
Other debtors	6,700	1,588
	<u>577,208</u>	<u>210,575</u>

**5. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	929,101	365,828
	<u>929,101</u>	<u>365,828</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	250,392	277,381
Corporation tax	121,110	24,175
Other taxation and social security	132,611	44,948
Other creditors	137,175	92,000
Accruals and deferred income	8,750	5,000
	<u>650,038</u>	<u>443,504</u>

**7. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>929,101</u>	<u>365,828</u>

Financial assets measured at fair value through profit or loss comprise bank and cash balances



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## OXFORD REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 8. 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. The pension cost charge represents contributions payable by the Company to the fund in respect of the accounting period. Contributions totalling £0 (2018 - £0) were payable to the fund at the balance sheet date.

#### 9. Related party transactions

The company occupies premises owned by its pension scheme under a rolling lease. A normal commercial rent of £24,000 was payable during the year (2018 - £24,000) and at the balance sheet date nil was outstanding. Director, who is also a Trustees of the pension scheme, is I Law.

#### 10. Controlling party

Mrs S Law is the ultimate controlling party of the company for the current year by virtue of her majority holding, 52% (2018 - Mrs S Law 52%) of the company's share capital.