

Company registration number: 00664163


Oxford Refrigeration Limited

Unaudited filleted abridged financial statements

31 December 2022

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## **Oxford Refrigeration Limited**

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## **Oxford Refrigeration Limited**

### **Directors and other information**

<b>Directors</b>	Ian Robert Law Stephen Michael Newton Roger Gerald Grant Craig Stephen Perks Anthony James Rawson Daniel Gordon Manners	(Appointed 4 May 2022)
<b>Secretary</b>	Sean Rice	
<b>Company number</b>	00664163	
<b>Registered office</b>	1 Manor Park Business Centre Mackenzie Way Swindon Village Cheltenham GL51 9TX	
<b>Business address</b>	79-81 Magdalen Road Oxford OX4 1RF	

**Oxford Refrigeration Limited**

**Abridged statement of financial position  
31 December 2022**

	Note	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	5	63,313		86,386	
Tangible assets	6	312,069		176,331	
			375,382		262,717
<b>Current assets</b>					
Stocks		133,267		50,367	
Debtors		1,836,967		764,098	
Cash at bank and in hand		378,551		578,470	
		2,348,785		1,392,935	
<b>Creditors: amounts falling due within one year</b>		(722,808)		(700,632)	
<b>Net current assets</b>			1,625,977		692,303
<b>Total assets less current liabilities</b>			2,001,359		955,020
<b>Creditors: amounts falling due after more than one year</b>			(42,378)		(24,563)
<b>Provisions for liabilities</b>			(71,864)		(44,006)
<b>Net assets</b>			1,887,117		886,451
<b>Capital and reserves</b>					
Called up share capital			6,600		6,600
Share premium account			3,700		3,700
Profit and loss account			1,876,817		876,151
<b>Shareholders funds</b>			1,887,117		886,451

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**The notes on pages 5 to 10 form part of these financial statements.**

**Oxford Refrigeration Limited**

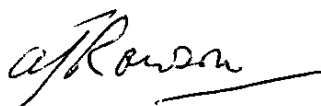
**Abridged statement of financial position (continued)**  
**31 December 2022**

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

All of the members of Oxford Refrigeration Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ended 31st December 2022 in accordance with section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 23 August 2023, and are signed on behalf of the board by:



Anthony James Rawson  
Director

Company registration number: 00664163

**The notes on pages 5 to 10 form part of these financial statements.**

**Oxford Refrigeration Limited**

**Statement of changes in equity  
Year ended 31 December 2022**

	Called up share capital £	Share premium account £	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2021</b>	6,600	3,700	672,886	683,186
Profit for the year			503,265	503,265
<b>Total comprehensive income for the year</b>	-	-	503,265	503,265
Dividends paid and payable			(300,000)	(300,000)
<b>Total investments by and distributions to owners</b>	-	-	(300,000)	(300,000)
<b>At 31 December 2021 (as previously reported)</b>	6,600	3,700	876,151	886,451
Prior period adjustments	-	-	896,767	896,767
<b>At 31 December 2021 (restated) and 1 January 2022</b>	6,600	3,700	1,772,918	1,783,218
Profit for the year			553,899	553,899
<b>Total comprehensive income for the year</b>	-	-	553,899	553,899
Dividends paid and payable			(450,000)	(450,000)
<b>Total investments by and distributions to owners</b>	-	-	(450,000)	(450,000)
<b>At 31 December 2022</b>	6,600	3,700	1,876,817	1,887,117

## **Oxford Refrigeration Limited**

### **Notes to the financial statements Year ended 31 December 2022**

#### **1. General information**

The company is exempt from audit due to its being a subsidiary undertaking having a parent undertaking which is established under the law of an EEA State (the European Economic Area comprises the countries of the European Union plus the United Kingdom, Iceland, Liechtenstein and Norway) All members/shareholders of the parent undertaking have given a statutory guarantee of all year end liabilities in respect of the year ended 31st December 2022. These subsidiary accounts will be included in the consolidated accounts drawn up for the year ended 31st December 2022 by the parent undertaking in accordance with the provisions of the in accordance with the provisions of Part 15 of the Companies Act and UK adopted international accounting standards.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Oxford Refrigeration Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2022**

#### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, *are recorded at the fair value at the date of revaluation, as determined by reference to an active market*, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Tenants improvements	- 20%	straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

*Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	straight line
Fittings fixtures and equipment	- 25%	reducing balance on a monthly basis
Motor vehicles	- 25%	reducing balance on a monthly basis

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.



## **Oxford Refrigeration Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2022**

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Oxford Refrigeration Limited**

### **Notes to the financial statements (continued)** **Year ended 31 December 2022**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 30 (2021: 31).

**Oxford Refrigeration Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2022**

**5. Intangible assets**

	£
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	115,067
<b>Amortisation</b>	
At 1 January 2022	29,481
Charge for the year	23,073
<b>At 31 December 2022</b>	<b>52,554</b>
<b>Carrying amount</b>	
At 31 December 2022	63,313
At 31 December 2021	86,386

**6. Tangible assets**

	£
<b>Cost</b>	
At 1 January 2022	620,988
Additions	217,465
Disposals	(140,467)
<b>At 31 December 2022</b>	<b>697,986</b>
<b>Depreciation</b>	
At 1 January 2022	444,657
Charge for the year	68,531
Disposals	(127,271)
<b>At 31 December 2022</b>	<b>385,917</b>
<b>Carrying amount</b>	
At 31 December 2022	312,069
At 31 December 2021	176,331

**7. Prior period errors**

The prior period adjustment of £896,767 is in respect of amounts previously declared as dividends which were in fact a loan made to the acquiring parent company to facilitate the acquisition of the subsidiary to proceed. There is no effect on tax liabilities.

**Oxford Refrigeration Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2022**

**8. Controlling party**

The company's immediate parent company is RJP Refrigeration Contractors Limited. The ultimate controlling company is Pentwin Group Limited. The ultimate controlling party is Mr A J Rawson by virtue of his 100% shareholding in the ultimate parent company. The parent of the largest and smallest group for which consolidated financial statements are prepared is Pentwin Group Limited. Copies of the consolidated financial statements are available from the company's registered office at 1 Manor Park Business Centre, Mackenzie Way, Swindon Village, Cheltenham GL51 9TX.