

Refrigeration Services (Northern) Limited

UNAUDITED ABBREVIATED ACCOUNTS

for the year ended

31 October 2009



Refrigeration Services (Northern) Limited**UNAUDITED ABBREVIATED BALANCE SHEET**

31 October 2009

FIXED ASSETS	2		
Tangible assets		<u>48,912</u>	<u>70,955</u>
CURRENT ASSETS			
Stocks		37,460	78,632
Debtors		476,125	374,934
Cash at bank and in hand		<u>1,059</u>	<u>99,066</u>
		514,644	552,632
CREDITORS amounts falling due within one year		<u>386,656</u>	<u>306,036</u>
NET CURRENT ASSETS		127,988	246,596
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>176,900</u>	<u>317,551</u>
CAPITAL AND RESERVES			
Called up equity share capital	4	10,000	10,000
Profit and loss account		<u>166,900</u>	<u>307,551</u>
SHAREHOLDERS' FUNDS		<u>176,900</u>	<u>317,551</u>

For the year ended 31 October 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have 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

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated accounts on pages 2 to 5 were approved by the Board of Directors and authorised for issue on 3/2/10 and are signed on their behalf by


R Frost

Refrigeration Services (Northern) Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2009

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

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

Freehold Property	-	20% reducing balance
Plant & Machinery	-	20% on cost
Fixtures & Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer equipment	-	33 1/3% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Refrigeration Services (Northern) Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2009

1 ACCOUNTING POLICIES *(continued)*

DEFERRED TAXATION

Provision is made at current rates for deferred tax in respect of all material timing differences. Deferred tax balances are not discounted.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 FIXED ASSETS

	Tangible Assets £
Cost	
At 1 November 2008	312,424
Additions	9,981
Disposals	(58,096)
At 31 October 2009	<u>264,309</u>
Depreciation	
At 1 November 2008	241,469
Charge for year	18,474
On disposals	(44,546)
At 31 October 2009	<u>215,397</u>
Net book value	
At 31 October 2009	<u>48,912</u>
At 31 October 2008	<u>70,955</u>

3 TRANSACTIONS WITH THE DIRECTORS

Transactions with directors

At the balance sheet date, there was an amount of £87,773 (2008 £87,773) due from Acceptance Fulfilled Limited in respect of monies loaned to that company.

Refrigeration Services (Northern) Limited has given an unlimited guarantee in respect of the liabilities of Acceptance Fulfilled Limited to its bank. At the balance sheet date the amount potentially payable under the guarantee was £nil (2008 - £nil).

Refrigeration Services (Northern) Limited

UNAUDITED NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2009

4 SHARE CAPITAL

	2009 £	2008 £
Authorised 20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2009 £	2008 £
Allotted, called up and fully paid 10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Acceptance Fulfilled Limited, a company incorporated in England