

Registration number: 02176386

M F Refrigeration Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Gilbert Allen & Co
Chartered Accountants and Registered Auditors
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

WEDNESDAY



A13

A6EBWPS

13/09/2017

#205

COMPANIES HOUSE

M F Refrigeration Limited

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 6

M F Refrigeration Limited

Company Information

Directors	M.J Filmer J.P Filmer M.J Filmer
Registered office	Unit 6 Connections Industrial Estate Vestry Road Sevenoaks Kent TN14 5DF
Auditors	Gilbert Allen & Co Chartered Accountants and Registered Auditors Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR

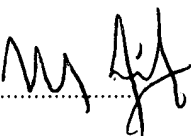
M F Refrigeration Limited
(Registration number: 02176386)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	235,332	246,426
Current assets			
Stocks	4	216,378	284,321
Debtors	5	1,230,927	1,291,035
Cash at bank and in hand		<u>141,609</u>	<u>150,755</u>
		1,588,914	1,726,111
Creditors: Amounts falling due within one year	6	<u>(1,249,927)</u>	<u>(1,446,914)</u>
Net current assets		<u>338,987</u>	<u>279,197</u>
Net assets		<u>574,319</u>	<u>525,623</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>574,219</u>	<u>525,523</u>
Total equity		<u>574,319</u>	<u>525,623</u>

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 12.9.17 and signed on its behalf by:



.....
M.J Filmer
Director

M F Refrigeration Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

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

The address of its registered office is:

Unit 6

Connections Industrial Estate

Vestry Road

Sevenoaks

Kent

TN14 5DF

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on was John Duncan, who signed for and on behalf of Gilbert Allen & Co.

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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	4% per annum straight line
Motor vehicles	25% per annum reducing balance
Plant and machinery	15% per annum reducing balance
Fixtures and fittings	15% per annum reducing balance

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.

M F Refrigeration Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

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

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 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.

M F Refrigeration Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

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.

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 Tangible assets

	Land and buildings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	40,037	582,147	622,184
Additions	-	46,012	46,012
Disposals	-	(29,562)	(29,562)
At 31 March 2017	40,037	598,597	638,634
Depreciation			
At 1 April 2016	13,974	361,784	375,758
Charge for the year	1,290	43,430	44,720
Eliminated on disposal	-	(17,176)	(17,176)
At 31 March 2017	15,264	388,038	403,302
Carrying amount			
At 31 March 2017	24,773	210,559	235,332
At 31 March 2016	26,063	220,363	246,426

Included within the net book value of land and buildings above is £24,773 (2016 - £26,063) in respect of short leasehold land and buildings.

4 Stocks

	2017 £	2016 £
Other inventories	216,378	284,321

M F Refrigeration Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

5 Debtors

	2017 £	2016 £
Trade debtors	1,066,320	1,132,048
Other debtors	<u>164,607</u>	<u>158,987</u>
Total current trade and other debtors	<u>1,230,927</u>	<u>1,291,035</u>

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	-	1,333
Trade creditors		976,187	1,148,326
Amounts owed to group undertakings and undertakings in which the company has a participating interest		2,114	6,847
Taxation and social security		141,938	164,567
Other creditors		<u>129,688</u>	<u>125,841</u>
		<u>1,249,927</u>	<u>1,446,914</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>1,333</u>