

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD**  
**1 APRIL 2019 TO 31 DECEMBER 2019**  
**FOR**  
**M.F. REFRIGERATION LIMITED**

Sargeant Partnership LLP  
Chartered Accountants  
and Statutory Auditors  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

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FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

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**M.F. REFRIGERATION LIMITED**

**COMPANY INFORMATION**

**FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**DIRECTORS:**

A Fresolone  
M Gallavotti  
V Marchi  
N J Farrar

**REGISTERED OFFICE:**

Thirsk Industrial Park  
York Road  
Thirsk  
North Yorkshire  
YO7 3BX

**REGISTERED NUMBER:**

02176386 (England and Wales)

**AUDITORS:**

Sargeant Partnership LLP  
Chartered Accountants  
and Statutory Auditors  
5 White Oak Square  
London Road  
Swanley  
Kent  
BR8 7AG

**M.F. REFRIGERATION LIMITED (REGISTERED NUMBER: 02176386)****BALANCE SHEET  
31 DECEMBER 2019**

	Notes	2019 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		180,233		203,380
<b>CURRENT ASSETS</b>					
Stocks		301,084		378,030	
Debtors	5	912,623		1,245,878	
Cash at bank and in hand		<u>70,405</u>		<u>42,033</u>	
		1,284,112		1,665,941	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,283,161</u>		<u>1,482,292</u>	
<b>NET CURRENT ASSETS</b>			<u>951</u>		<u>183,649</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>181,184</u>		<u>387,029</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings	8		<u>181,084</u>		<u>386,929</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>181,184</u>		<u>387,029</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 July 2020 and were signed on its behalf by:

N J Farrar - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**1. STATUTORY INFORMATION**

M.F. Refrigeration Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about M.F. Refrigeration Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Celli Group (UK) Ltd, Thirsk Industrial Park, York Road, Thirsk, North Yorkshire, England, YO7 3BX.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised where the revision affects only that period, or in period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in these accounts.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's principal activity. Turnover excludes value added tax.

The company recognises revenue when (a) the significant risks and rewards of ownership have been transferred to the buyer, (b) the company retains no continuing involvement or control over the goods, (c) the amount of revenue can be measured reliably and (d) it is probable that future economic benefits will flow to the entity.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 4% per annum on cost
Plant and machinery	- 15% per annum on reducing balance
Fixtures and fittings	- 15% per annum on reducing balance
Motor vehicles	- 25% per annum on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

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

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.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Functional currency**

The functional currency of the company is the Great British Pound ("GBP"). Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at rates of exchange prevailing at the balance sheet dates. Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Exchange gains or losses arising from the foreign currency transactions are included in the determination of net income (loss) for the respective periods.

**Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 89 (2019 - 84 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 April 2019	40,037	365,005	29,881
Additions	-	11,299	-
Disposals	-	-	-
At 31 December 2019	<u>40,037</u>	<u>376,304</u>	<u>29,881</u>
<b>DEPRECIATION</b>			
At 1 April 2019	17,844	252,214	17,803
Charge for period	667	13,507	1,359
Eliminated on disposal	-	-	-
At 31 December 2019	<u>18,511</u>	<u>265,721</u>	<u>19,162</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>21,526</u>	<u>110,583</u>	<u>10,719</u>
At 31 March 2019	<u>22,193</u>	<u>112,791</u>	<u>12,078</u>
	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	103,662	105,376	643,961
Additions	-	4,500	15,799
Disposals	(67,230)	-	(67,230)
At 31 December 2019	<u>36,432</u>	<u>109,876</u>	<u>592,538</u>
<b>DEPRECIATION</b>			
At 1 April 2019	74,124	78,596	440,581
Charge for period	4,577	5,396	25,506
Eliminated on disposal	(53,790)	-	(53,790)
At 31 December 2019	<u>24,911</u>	<u>83,992</u>	<u>412,297</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>11,521</u>	<u>25,884</u>	<u>180,233</u>
At 31 March 2019	<u>29,538</u>	<u>26,780</u>	<u>203,380</u>



**M.F. REFRIGERATION LIMITED (REGISTERED NUMBER: 02176386)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2019
	£	£
Trade debtors	834,148	1,099,581
Other debtors	78,475	146,297
	<u>912,623</u>	<u>1,245,878</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2019
	£	£
Trade creditors	969,200	990,655
Amounts owed to group undertakings	160,845	-
Taxation and social security	100,638	205,877
Other creditors	52,478	285,760
	<u>1,283,161</u>	<u>1,482,292</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

On the 31st October 2019 Celli Group (UK) Limited purchased the full share capital of M.F. Refrigeration Limited.

**8. RESERVES**

	Retained earnings £
At 1 April 2019	386,929
Deficit for the period	(205,845)
At 31 December 2019	<u>181,084</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gary Sargeant Gary Sargeant  
for and on behalf of Sargeant Partnership LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 APRIL 2019 TO 31 DECEMBER 2019**

**10. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Celli Group (UK) Limited.

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.