

COMPANY REGISTRATION NUMBER: 02645324

Halon and Refrigerant Services Limited
Filleted Unaudited Financial Statements
30 September 2018

Halon and Refrigerant Services Limited

Financial Statements

Year ended 30 September 2018

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

The following pages do not form part of the financial statements

Chartered accountants and business advisers report to the director on the preparation of the unaudited statutory financial statements	9
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Halon and Refrigerant Services Limited

Statement of Financial Position

30 September 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	1,085,523	968,509
Investments	6	90,375	34,375
		<u>1,175,898</u>	<u>1,002,884</u>
Current assets			
Stocks		182,297	—
Debtors	7	434,339	628,995
Cash at bank and in hand		1,031,079	421,452
		<u>1,647,715</u>	<u>1,050,447</u>
Creditors: amounts falling due within one year	8	<u>967,017</u>	<u>856,426</u>
Net current assets		<u>680,698</u>	<u>194,021</u>
Total assets less current liabilities		<u>1,856,596</u>	<u>1,196,905</u>
Provisions			
Taxation including deferred tax		81,826	65,263
Net assets		<u>1,774,770</u>	<u>1,131,642</u>
Capital and reserves			
Called up share capital		60	60
Profit and loss account		1,774,710	1,131,582
Members funds		<u>1,774,770</u>	<u>1,131,642</u>

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 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 statement of income and retained earnings has not been delivered.

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Halon and Refrigerant Services Limited

Statement of Financial Position *(continued)*

30 September 2018

These financial statements were approved by the board of directors and authorised for issue on 25 April 2019 , and are signed on behalf of the board by:

Mr P J Leadbetter

Director

Company registration number: 02645324

Halon and Refrigerant Services Limited

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is J Reid Trading Estate, Factory Road, Sandycroft, Deeside, CH5 2QJ.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Current asset investments are initially recognised at cost and subsequently accounted for at fair value. Gains and losses in value are shown through the profit and loss account. Unless the fair value cannot be measured reliably without undue cost or effort, in which case it is accounted for at cost.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced for the provision of goods and services to clients during the year.

Taxation

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

All fixed assets are initially recorded at cost. Freehold land and buildings are shown at cost.

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:

Plant and Machinery	-	20% reducing balance
Fixtures and Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in joint ventures

Investments in joint ventures accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

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 stock to its 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans.

Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

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 as a finance cost 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 11 (2017: 9).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 October 2017	625,021	605,772	—	12,872	1,243,665
Additions	—	235,946	445	—	236,391
Disposals	—	(9,370)	—	—	(9,370)
At 30 September 2018	625,021	832,348	445	12,872	1,470,686
Depreciation					
At 1 October 2017	—	271,282	—	3,874	275,156
Charge for the year	—	113,350	89	2,250	115,689
Disposals	—	(5,682)	—	—	(5,682)
At 30 September 2018	—	378,950	89	6,124	385,163
Carrying amount					
At 30 September 2018	625,021	453,398	356	6,748	1,085,523
At 30 September 2017	625,021	334,490	—	8,998	968,509

6. Investments

	Shares in participating interests £
Cost	
At 1 October 2017	34,375
Additions	56,000
At 30 September 2018	90,375
Impairment	
At 1 October 2017 and 30 September 2018	—
Carrying amount	
At 30 September 2018	90,375
At 30 September 2017	34,375

7. Debtors

	2018 £	2017 £
Trade debtors	383,533	588,725
Other debtors	50,806	40,270
	434,339	628,995

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	609,418	577,460

Social security and other taxes	200,139	120,209
Other creditors	157,460	158,757
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	967,017	856,426
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9. Director's advances, credits and guarantees

The director operates a current account with the company. As follows:

	2018
	£
Opening Balance	452

10. Related party transactions

At 30 September 2018 the company owed £154,202 to another company that owns a participating interest in Halon & Refrigerant Services Limited (2017 £154,202). No interest has been charged to the company in respect of this loan which is repayable on demand. It has been classified in creditors due within one year. No additional transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 section 33 other than the operation of a directors' loan account. The balance on this account is disclosed in the notes.

Halon and Refrigerant Services Limited

Management Information

Year ended 30 September 2018

The following pages do not form part of the financial statements.

Halon and Refrigerant Services Limited

Chartered Accountants and Business Advisers Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Halon and Refrigerant Services Limited

Year ended 30 September 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Halon and Refrigerant Services Limited for the year ended 30 September 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Halon and Refrigerant Services Limited in accordance with the terms of our engagement letter dated 15 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Halon and Refrigerant Services Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Halon and Refrigerant Services Limited and its director for our work or for this report.

It is your duty to ensure that Halon and Refrigerant Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Halon and Refrigerant Services Limited. You consider that Halon and Refrigerant Services Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Halon and Refrigerant Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

Unit 10, Edison Court Ellice Way Wrexham Technology Park Wrexham LL13 7YT

25 April 2019

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.