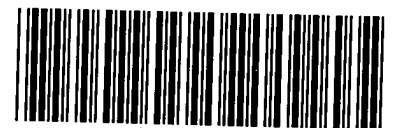


G.A.H. (REFRIGERATION) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

G.A.H. (REFRIGERATION) LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | R L Ramsey J E H Reader J Reader D J Buckles |
| Company secretary | R L Ramsey |
| Registered number | 02778816 |
| Registered office | 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ |
| Trading address | Building 846 Bentwaters Park Rendlesham Woodbridge Suffolk IP12 2TW |
| Independent auditor | BDO LLP 16 The Havens Ransomes Europark Ipswich Suffolk IP3 9SJ |

G.A.H. (REFRIGERATION) LIMITED

CONTENTS

| | Page |
|--|----------------|
| Strategic report | 1 |
| Directors' report | 2 - 3 |
| Directors' responsibilities statement | 4 |
| Independent auditor's report | 5 - 6 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Cash flow statement | 9 |
| Notes to the financial statements | 10 - 18 |

G.A.H. (REFRIGERATION) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

Introduction

The directors present their strategic report and financial statements for the year ended 31 March 2015.

Business review

The Company continued to grow its turnover throughout 2015. The increase in demand for online retailers to deliver groceries to their customers has had a positive impact on the company's performance which has continued into 2015 as demonstrated by the increase in turnover from £10.7m in 2014 to £12m for the year ended 31 March 2015.

The directors believe the company is in a strong position to continue to deliver a first class service to its customer base. The company continues to enhance their products as GAH continues to deliver as it strives to become the supplier of choice for operators requiring powerful yet fuel efficient refrigeration systems.

The directors forecast revenue growth for 2016, with a solid base, competent staff and a quality product range the directors are optimistic that the results will be in line with forecasts.

Principal risks and uncertainties

The directors have reviewed the business and have identified the key business risks to the business as follows:

The Company sells to markets which are affected by the condition of the UK and other global economies over which it has no control.

The increasingly competitive nature of the industry.

The directors have reviewed these risks and uncertainties and have put in place the necessary measures, controls and processes to mitigate these risks.

Financial key performance indicators

The directors use a variety of performance measures in order to monitor and manage the business effectively. The directors monitor the performance of the Company based upon its turnover, operating profit and profit after tax. The directors report that the operating profit has increased to £1,394,136 (2014 £429,521) and that profit after tax has increased to £1,145,777 (2014 £380,768).

This report was approved by the board on

13/11/2015

and signed on its behalf.


.....
R L Ramsey
Director

G.A.H. (REFRIGERATION) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company in the year was the manufacture of vehicle refrigeration equipment, along with servicing and maintenance of transport refrigeration units.

Results

The profit for the year, after taxation, amounted to £1,145,777 (2014 - £380,768).

Directors

The directors who served during the year were:

R L Ramsey
J E H Reader
J Reader
D J Buckles

Financial risk management

In common with other businesses, the company aims to minimise financial risk. The main risks arising from the company's financial activities are interest rate risk and credit risk.

The company finances its operations by a mixture of retained profits, cash, trade debtors and the company seeks to ensure there is short term flexibility by utilising its banking facilities. The company monitors its cash balances on a regular basis to ensure that all foreseeable future needs can be met from available resources.

The company's credit risk in relation to financial assets is primarily attributable to its trade debtors. Trade debtors are closely monitored to reduce exposure to bad debts as reports are reviewed on a frequent basis detailing customers who are late remitting payments.

Strategic report

Information previously included in the directors report in respect of the business review, key performance indicators and principal risks and uncertainties can now be found in the strategic report under s414C(11) of the Companies Act 2006.

Future developments

During the future year, the company expects to make satisfactory results taking into consideration the economic conditions likely to exist throughout the period.

G.A.H. (REFRIGERATION) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

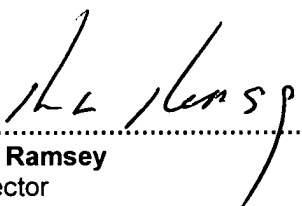
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

13/11/15

and signed on its behalf.


.....
R L Ramsey
Director

G.A.H. (REFRIGERATION) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report, strategic report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

G.A.H. (REFRIGERATION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G.A.H. (REFRIGERATION) LIMITED

We have audited the financial statements of G.A.H. (Refrigeration) Limited for the year ended 31 March 2015 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and directors' report for the financial year 31 March 2015 for which the financial statements are prepared is consistent with the financial statements.

G.A.H. (REFRIGERATION) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G.A.H. (REFRIGERATION) LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

Keith Ferguson (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Ipswich
United Kingdom

20th November 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

G.A.H. (REFRIGERATION) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

| | Note | 2015 £ | 2014 £ |
|--|-------------|---------------------------|--------------------|
| TURNOVER | 1 | 12,016,545 | 10,717,519 |
| Cost of sales | | <u>(8,914,595)</u> | <u>(8,624,430)</u> |
| GROSS PROFIT | | 3,101,950 | 2,093,089 |
| Administrative expenses | | <u>(1,707,814)</u> | <u>(1,663,568)</u> |
| OPERATING PROFIT | 3 | 1,394,136 | 429,521 |
| Interest receivable and similar income | | 581 | 61 |
| Interest payable and similar charges | 6 | <u>(2,965)</u> | <u>(14,409)</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 1,391,752 | 415,173 |
| Tax on profit on ordinary activities | 7 | <u>(245,975)</u> | <u>(34,405)</u> |
| PROFIT FOR THE FINANCIAL YEAR | 16 | <u>1,145,777</u> | <u>380,768</u> |

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 10 to 18 form part of these financial statements.

G.A.H. (REFRIGERATION) LIMITED
REGISTERED NUMBER: 02778816

BALANCE SHEET
AS AT 31 MARCH 2015

| | Note | £ | 2015 £ | £ | 2014 £ |
|---|------|------------------|-------------------------|------------------|-------------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 8 | | 6 | | 6 |
| Tangible assets | 9 | | 11,630 | | 16,192 |
| Investments | 10 | | 1 | | 1 |
| | | | <u>11,637</u> | | <u>16,199</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 11 | 1,256,320 | | 1,536,502 | |
| Debtors | 12 | 2,375,965 | | 2,446,912 | |
| Cash at bank | | 1,342,368 | | 4,600 | |
| | | <u>4,974,653</u> | | <u>3,988,014</u> | |
| CREDITORS: amounts falling due within one year | 13 | (1,908,450) | | (2,101,834) | |
| NET CURRENT ASSETS | | | <u>3,066,203</u> | | <u>1,886,180</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>3,077,840</u> | | <u>1,902,379</u> |
| PROVISIONS FOR LIABILITIES | | | | | |
| Other provisions | 14 | | (229,684) | | (200,000) |
| NET ASSETS | | | <u><u>2,848,156</u></u> | | <u><u>1,702,379</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 15 | | 1,122 | | 1,122 |
| Capital redemption reserve | 16 | | 180 | | 180 |
| Profit and loss account | 16 | | 2,846,854 | | 1,701,077 |
| SHAREHOLDERS' FUNDS | 17 | | <u><u>2,848,156</u></u> | | <u><u>1,702,379</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

13/11/2015



R L Ramsey
 Director

The notes on pages 10 to 18 form part of these financial statements.

G.A.H. (REFRIGERATION) LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2015**

| | Note | 2015 £ | 2014 £ |
|---|-------------|-------------------------|-----------------------|
| Net cash flow from operating activities | 18 | 1,652,402 | 375,604 |
| Returns on investments and servicing of finance | 19 | (2,384) | (14,348) |
| Taxation | | (31,971) | 20,207 |
| Capital expenditure and financial investment | 19 | (1,934) | (10,136) |
| INCREASE IN CASH IN THE YEAR | | <u>1,616,113</u> | <u>371,327</u> |

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 MARCH 2015**

| | 2015 £ | 2014 £ |
|--|-------------------------|-------------------------|
| Increase in cash in the year | <u>1,616,113</u> | <u>371,327</u> |
| MOVEMENT IN NET DEBT IN THE YEAR | <u>1,616,113</u> | <u>371,327</u> |
| Net debt at 1 April 2014 | <u>(358,394)</u> | <u>(729,721)</u> |
| NET FUNDS/(DEBT) AT 31 MARCH 2015 | <u>1,257,719</u> | <u>(358,394)</u> |

The notes on pages 10 to 18 form part of these financial statements.

G.A.H. (REFRIGERATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised when goods are dispatched and when services are provided.

Service contracts which have a term of twelve months are invoiced monthly in advance at the start of each month.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|-------------------|---|-------------------|
| Plant & machinery | - | 20% straight line |
| Office equipment | - | 20% straight line |

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account.

G.A.H. (REFRIGERATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Warranty provision

Warranty provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

2. TURNOVER

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the company | 6,496 | 7,132 |
| Research and development expenditure written off | 32,511 | 32,347 |
| | <u>32,511</u> | <u>32,347</u> |

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

| | 2015 £ | 2014 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 3,081,629 | 3,034,005 |
| Social security costs | 74,811 | 30,488 |
| Other pension costs | 152,037 | 25,667 |
| | <u>3,308,477</u> | <u>3,090,160</u> |

The average monthly number of employees, including the directors, during the year was as follows:

| | 2015 No. | 2014 No. |
|-------------------------------------|-------------|-------------|
| Factory and engineering staff | 54 | 51 |
| Management and administrative staff | 26 | 24 |
| | <u>80</u> | <u>75</u> |

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. DIRECTORS' REMUNERATION

| | 2015 | 2014 |
|---|----------------|-------------|
| | £ | £ |
| Company pension contributions to defined contribution pension schemes | 129,700 | - |

During the year retirement benefits were accruing to 3 directors (2014 - NIL) in respect of defined contribution pension schemes.

6. INTEREST PAYABLE

| | 2015 | 2014 |
|------------------------------|--------------|---------------|
| | £ | £ |
| On bank loans and overdrafts | 2,965 | 14,409 |

7. TAXATION

| | 2015 | 2014 |
|--|----------------|-----------------|
| | £ | £ |
| Analysis of tax charge in the year | | |
| Current tax (see note below) | | |
| UK corporation tax charge on profit for the year | 254,787 | 40,783 |
| Adjustments in respect of prior periods | (8,812) | (22,668) |
| Total current tax | 245,975 | 18,115 |
| Deferred tax | | |
| Origination and reversal of timing differences | - | 16,290 |
| Tax on profit on ordinary activities | 245,975 | 34,405 |

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

| | 2015 | 2014 |
|--|------------------|-------------|
| | £ | £ |
| Profit on ordinary activities before tax | 1,391,752 | 415,173 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%) | 292,268 | 95,490 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 7,055 | 6,925 |
| Depreciation for year in excess of capital allowances | 385 | (1,457) |
| Utilisation of tax losses | - | (16,635) |
| Adjustments to tax charge in respect of prior periods | (8,812) | (22,668) |
| Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge | (44,921) | (43,120) |
| Marginal relief | - | (420) |
| Current tax charge for the year (see note above) | 245,975 | 18,115 |

8. INTANGIBLE FIXED ASSETS

| | Patents |
|-----------------------------------|----------------|
| | £ |
| Cost | |
| At 1 April 2014 and 31 March 2015 | 6 |
| Net book value | |
| At 31 March 2015 | 6 |
| At 31 March 2014 | 6 |

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. TANGIBLE FIXED ASSETS

| | Plant & machinery £ | Office equipment £ | Total £ |
|-----------------------|---------------------------|--------------------------|----------------|
| Cost | | | |
| At 1 April 2014 | 24,975 | 81,157 | 106,132 |
| Additions | - | 1,934 | 1,934 |
| At 31 March 2015 | <u>24,975</u> | <u>83,091</u> | <u>108,066</u> |
| Depreciation | | | |
| At 1 April 2014 | 10,278 | 79,662 | 89,940 |
| Charge for the year | 5,836 | 660 | 6,496 |
| At 31 March 2015 | <u>16,114</u> | <u>80,322</u> | <u>96,436</u> |
| Net book value | | | |
| At 31 March 2015 | <u>8,861</u> | <u>2,769</u> | <u>11,630</u> |
| At 31 March 2014 | <u>14,697</u> | <u>1,495</u> | <u>16,192</u> |

10. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|-----------------------------------|---|
| Cost or valuation | |
| At 1 April 2014 and 31 March 2015 | <u>1</u> |
| Net book value | |
| At 31 March 2015 | <u>1</u> |
| At 31 March 2014 | <u>1</u> |

Subsidiary undertakings

The following were subsidiary undertakings of the company:

| Name | Class of shares | Holding |
|---|-----------------|---------|
| G.A.H. (Refrigeration Products) Limited | Ordinary | 100% |

The aggregate of the share capital and reserves as at 31 March 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(loss) £ |
|---|--|--------------------|
| G.A.H. (Refrigeration Products) Limited | <u>1</u> | <u>-</u> |

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. STOCKS

| | 2015 | 2014 |
|---------------|--------------------------|--------------------------|
| | £ | £ |
| Raw materials | 1,256,320 | 1,536,502 |
| | <u><u> </u></u> | <u><u> </u></u> |

12. DEBTORS

| | 2015 | 2014 |
|--|-------------------------|-------------------------|
| | £ | £ |
| Trade debtors | 2,116,468 | 2,178,549 |
| Amounts owed by undertakings in which the company has a participating interest | 177,809 | 163,578 |
| Other debtors | 463 | 387 |
| Prepayments and accrued income | 81,225 | 104,398 |
| | <u><u>2,375,965</u></u> | <u><u>2,446,912</u></u> |

**13. CREDITORS:
Amounts falling due within one year**

| | 2015 | 2014 |
|------------------------------------|-------------------------|-------------------------|
| | £ | £ |
| Bank loans and overdrafts | 84,649 | 362,994 |
| Trade creditors | 1,190,621 | 1,412,071 |
| Amounts owed to group undertakings | 1 | 1 |
| Corporation tax | 254,787 | 40,783 |
| Other taxation and social security | 279,258 | 206,208 |
| Accruals and deferred income | 99,134 | 79,777 |
| | <u><u>1,908,450</u></u> | <u><u>2,101,834</u></u> |

The bank overdraft is secured by a charge over the assets of the company.

An intercompany guarantee is in place with the bank in respect of the bank borrowings of associated companies.

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. PROVISIONS

| | Warranty provision £ |
|------------------|-------------------------------------|
| At 1 April 2014 | 200,000 |
| Additions | 229,684 |
| Amounts reversed | (200,000) |
| At 31 March 2015 | 229,684 |

Warranty provision

In respect of the warranty provision, best estimates have been made as to the expected costs that will be incurred on products that have been sold but are known to have a future liability to the company.

15. SHARE CAPITAL

| | 2015 £ | 2014 £ |
|---|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| 1,122 Ordinary shares of £1 each | 1,122 | 1,122 |

16. RESERVES

| | Capital redempt'n reserve £ | Profit and loss account £ |
|-------------------------------|--|--|
| At 1 April 2014 | 180 | 1,701,077 |
| Profit for the financial year | | 1,145,777 |
| At 31 March 2015 | 180 | 2,846,854 |

17. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 2015 £ | 2014 £ |
|-------------------------------|-------------------|-------------------|
| Opening shareholders' funds | 1,702,379 | 1,321,611 |
| Profit for the financial year | 1,145,777 | 380,768 |
| Closing shareholders' funds | 2,848,156 | 1,702,379 |

G.A.H. (REFRIGERATION) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

18. NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2015 | 2014 |
|---|------------------|-------------|
| | £ | £ |
| Operating profit | 1,394,136 | 429,521 |
| Depreciation of tangible fixed assets | 6,496 | 7,132 |
| Decrease in stocks | 280,182 | 365,863 |
| Decrease/(increase) in debtors | 85,175 | (850,503) |
| Increase in amounts owed by participating interests | (14,230) | (30,116) |
| (Decrease)/increase in creditors | (129,041) | 253,707 |
| Increase in provisions | 29,684 | 200,000 |
| Net cash inflow from operating activities | 1,652,402 | 375,604 |

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

| | 2015 | 2014 |
|--|----------------|-------------|
| | £ | £ |
| Returns on investments and servicing of finance | | |
| Interest received | 581 | 61 |
| Interest paid | (2,965) | (14,409) |
| Net cash outflow from returns on investments and servicing of finance | (2,384) | (14,348) |
| Capital expenditure and financial investment | | |
| Purchase of tangible fixed assets | (1,934) | (10,136) |

20. ANALYSIS OF CHANGES IN NET DEBT

| | 1 April 2014 | Cash flow | Other non-cash changes | 31 March 2015 |
|--------------------------|-------------------------|------------------|---------------------------------------|--------------------------|
| | £ | £ | £ | £ |
| Cash at bank and in hand | 4,600 | 1,337,768 | - | 1,342,368 |
| Bank overdraft | (362,994) | 278,345 | - | (84,649) |
| Net debt | (358,394) | 1,616,113 | - | 1,257,719 |

G.A.H. (REFRIGERATION) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

21. CONTINGENT LIABILITIES

A cross guarantee has been given by the company for the bank borrowings of its associated companies.

22. PENSION COMMITMENTS

The company operates a grouped personal pension scheme, The GAH (Refrigeration) Pension Scheme, covering employees and directors of both G.A.H. (Heating Products) Limited and G.A.H. (Refrigeration) Limited. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year end there were no outstanding contributions payable.

23. RELATED PARTY TRANSACTIONS

The companies listed below are related parties of G.A.H. (Refrigeration) Limited because they are also subject to the control of J E H Reader.

At year end the company owed £1 (2014: £1) to G.A.H. (Refrigeration Products) Limited.

During the year the company traded with G.A.H. (Heating Products) Limited, a company connected by virtue of the Directors. The company paid rent £204,000 (2014: £204,000), contributions towards overheads £119,736 (2014: £29,664) and management charges totalling £482,000 (2014: £581,000) to G.A.H. (Heating Products) Limited. During the year the company received contributions towards overheads of £151,095 (2014: £29,664) from G.A.H. (Heating Products) Limited. The company was owed £177,809 (2014: £163,578) by G.A.H. (Heating Products) Limited at the year end.

24. POST BALANCE SHEET EVENTS

On 11 May 2015, an interim dividend of £132 per £1 Ordinary share was declared.

On 5 November 2015, an interim dividend of £202 per £1 Ordinary share was declared.

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is ultimately controlled by J E H Reader. Elasta Limited is the company's immediate and ultimate parent undertaking.