

Registered Number 04310267

Penguin Refrigeration Limited

Abbreviated Accounts

31 December 2013

Balance Sheet as at 31 December 2013

	Notes	2013	2012
		£	£
Fixed assets	2		
Tangible		44,451	34,637
		<u>44,451</u>	<u>34,637</u>
Current assets			
Stocks		136,866	126,466
Debtors		302,823	256,949
Cash at bank and in hand		91,728	176,394
Total current assets		<u>531,417</u>	<u>559,809</u>
Creditors: amounts falling due within one year		(288,357)	(331,608)
Net current assets (liabilities)		243,060	228,201
Total assets less current liabilities		<u>287,511</u>	<u>262,838</u>
Provisions for liabilities		(8,890)	(6,927)
Total net assets (liabilities)		<u>278,621</u>	<u>255,911</u>
Capital and reserves			
Called up share capital	4	5,000	5,000

Profit and loss account	273,621	250,911
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Shareholders funds	<u>278,621</u>	<u>255,911</u>
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- a. For the year ending 31 December 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 21 May 2014

And signed on their behalf by:

Mr Z I Elliott, Director

Mr I G Gorringer, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2013

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.

Goodwill

Goodwill arising on the acquisition of businesses, represents the excess of the fair value of identifiable assets and liabilities acquired.

Amortisation

Amortisation 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: Goodwill-over 10 years

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no

provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	20% Straight line
Motor Vehicles	25% Straight line
Equipment	25% Straight line

2 Fixed Assets

	Intangible Assets	Tangible Assets	Total
Cost or valuation	£	£	£
At 01 January 2013	10,000	83,700	93,700
Additions		29,146	29,146
Disposals		(20,555)	(20,555)
At 31 December 2013	10,000	92,292	102,292
Depreciation			
At 01 January 2013	10,000	49,063	59,063
Charge for year		19,332	19,332
On disposals		(20,555)	(20,555)
At 31 December 2013	10,000	47,841	57,841
Net Book Value			
At 31 December 2013		44,451	44,451
At 31 December 2012		34,637	34,637

3 Creditors: amounts falling due after more than one year

4 Share capital

	2013	2012
	£	£
Authorised share capital:		
5000 Ordinary of £1 each	5,000	5,000
Allotted, called up and fully paid:		
5000 Ordinary of £1 each	5,000	5,000