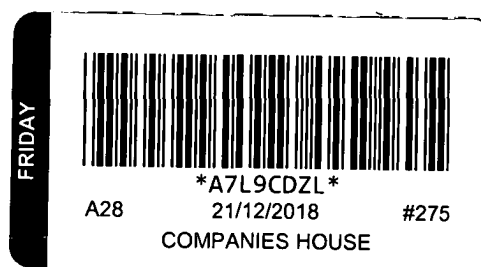


Registered number: 05018007

**ULTRA REFRIGERATION LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**



**ULTRA REFRIGERATION LIMITED**  
**REGISTERED NUMBER: 05018007**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	40,758	62,480
<b>Current assets</b>			
Stocks	5	37,823	41,154
Debtors: amounts falling due within one year	6	205,968	251,260
Bank & cash balances		84,795	146,452
		<u>328,586</u>	<u>438,866</u>
Creditors: amounts falling due within one year	7	(259,724)	(446,572)
<b>Net current assets/(liabilities)</b>		<u>68,862</u>	<u>(7,706)</u>
<b>Total assets less current liabilities</b>		<u>109,620</u>	<u>54,774</u>
Creditors: amounts falling due after more than one year	8	(10,737)	(30,348)
<b>Provisions for liabilities</b>			
Deferred tax	9	(7,494)	-
<b>Net assets</b>		<u><u>91,389</u></u>	<u><u>24,426</u></u>
<b>Capital and reserves</b>			
Called up share capital		450	450
Profit and loss account		90,939	23,976
		<u><u>91,389</u></u>	<u><u>24,426</u></u>

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**ULTRA REFRIGERATION LIMITED**  
**REGISTERED NUMBER: 05018007**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2018.

**A Lomas**  
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned to the right of the name and title.

The notes on pages 3 to 9 form part of these financial statements.

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## ULTRA REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Ultra Refrigeration Limited is a private company limited by shares, incorporated in England and Wales (registered number 05018007). Its registered office is Unit 14, Weltech Business Centre, Ridgeway, Welwyn Garden City, Hertfordshire, AL7 2AA. The principal activity of the Company throughout the year continued to be that of the supply, maintenance and installation of air cooling equipment.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is pounds sterling.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

##### 2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## ULTRA REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

##### 2.5 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

##### 2.6 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.7 Current and deferred taxation

Tax is recognised in the Statement of income and retained earnings.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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## ULTRA REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

The depreciation rates used are:

Plant & machinery	- 33% reducing balance
Motor vehicles	- 25% straight line
Office, fittings & equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

##### 2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

##### 2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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## ULTRA REFRIGERATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank and cash balances, trade and other accounts receivable and payable, loans from banks and other third parties, and loans to and from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 15 (2017 - 16).

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**ULTRA REFRIGERATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Tangible fixed assets**

	Plant & machinery £	Motor vehicles £	Office , fittings & equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	4,834	126,815	19,873	151,522
Additions	621	-	1,607	2,228
At 31 March 2018	<u>5,455</u>	<u>126,815</u>	<u>21,480</u>	<u>153,750</u>
<b>Depreciation</b>				
At 1 April 2017	4,229	66,033	18,780	89,042
Charge for the year on owned assets	302	5,740	749	6,791
Charge for the year on financed assets	-	17,159	-	17,159
At 31 March 2018	<u>4,531</u>	<u>88,932</u>	<u>19,529</u>	<u>112,992</u>
<b>Net book value</b>				
At 31 March 2018	<u>924</u>	<u>37,883</u>	<u>1,951</u>	<u>40,758</u>
At 31 March 2017	<u>605</u>	<u>60,782</u>	<u>1,093</u>	<u>62,480</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2018 £	2017 £
Motor vehicles	<u>37,362</u>	<u>58,180</u>

**5. Stocks**

	2018 £	2017 £
Raw materials	37,823	39,723
Work in progress	-	1,431
	<u>37,823</u>	<u>41,154</u>



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**ULTRA REFRIGERATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Debtors**

	2018 £	2017 £
Trade debtors	147,930	199,279
Other debtors	31,021	338
Prepayments	27,017	28,715
Deferred taxation	-	22,928
	<u>205,968</u>	<u>251,260</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	121,768	216,350
Other taxation and social security	42,341	64,976
Obligations under finance lease and hire purchase contracts	19,611	25,861
Other creditors	37,279	36,276
Accruals and deferred income	38,725	103,109
	<u>259,724</u>	<u>446,572</u>

Included within creditors falling due within one year are secured liabilities in respect of net obligations under hire purchase contracts of £19,611 (2017: £25,861).

**8. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	<u>10,737</u>	<u>30,348</u>

Included within creditors falling due after more than one year are secured liabilities in respect of net obligations under hire purchase contracts of £10,737 (2017: £30,348).

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**ULTRA REFRIGERATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**9. Deferred taxation**

	2018 £	2017 £
At beginning of year	(22,928)	-
Charged to profit or loss	30,422	(22,928)
<b>At end of year</b>	<b>7,494</b>	<b>(22,928)</b>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	7,744	11,871
Tax losses carried forward	(186)	(34,769)
Pension surplus	(64)	(30)
	<b>7,494</b>	<b>(22,928)</b>

**10. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,756 (2017: £1,406). Contributions totalling £337 (2017: £nil) were payable to the fund at the balance sheet date and are included in creditors.

**11. Related party transactions**

Included in the other creditors balance at 31 March 2018 is a balance owed to one of the directors of £33,128 (2017: £33,793), and included within the other debtors balance is a balance due from one of the directors of £809 (2017: £nil). The loan is interest free and has no fixed repayments.