

Southern Cooling Solutions Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018

Registration number: 06780800

Southern Cooling Solutions Ltd

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Southern Cooling Solutions Ltd

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,584	5,799
Current assets			
Stocks	<u>5</u>	23,500	12,500
Debtors	<u>6</u>	48,453	52,925
Cash at bank and in hand		<u>99</u>	<u>98</u>
		72,052	65,523
Creditors: Amounts falling due within one year	<u>7</u>	<u>(74,051)</u>	<u>(67,029)</u>
Net current liabilities		<u>(1,999)</u>	<u>(1,506)</u>
Total assets less current liabilities		2,585	4,293
Provisions for liabilities		<u>(871)</u>	<u>(1,160)</u>
Net assets		<u>1,714</u>	<u>3,133</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>714</u>	<u>2,133</u>
Total equity		<u>1,714</u>	<u>3,133</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

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Balance Sheet

31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 2 September 2019 and signed on its behalf by:

.....

J Morton

Director

Company Registration Number: 06780800

The notes on pages 3 to 7 form an integral part of these financial statements.

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Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

216 Ringwood Road

Ferndown

Dorset

BH22 9AR

England

The principal place of business is:

Unit 4 Enterprise Park

Black Moor Road

Ebblake Industrial Estate

Verwood

Dorset

BH31 6YS

England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises 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 activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.
and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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Notes to the Financial Statements

Year Ended 31 December 2018

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% reducing balance
Furniture and Fittings	25% reducing balance
Office Equipment	25% reducing balance
Motor Vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. 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 stocks 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 31 December 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2017 - 7).

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Notes to the Financial Statements

Year Ended 31 December 2018

4 Tangible assets

	Property improvements £	Furniture and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2018	940	14,104	-	5,318	20,362
Additions	-	-	13,376	-	13,376
Disposals	-	-	(13,376)	-	(13,376)
At 31 December 2018	940	14,104	-	5,318	20,362
Depreciation					
At 1 January 2018	-	9,968	-	4,595	14,563
Charge for the year	-	1,034	-	181	1,215
At 31 December 2018	-	11,002	-	4,776	15,778
Carrying amount					
At 31 December 2018	940	3,102	-	542	4,584
At 31 December 2017	940	4,136	-	723	5,799

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Notes to the Financial Statements

Year Ended 31 December 2018

5 Stocks

	2018 £	2017 £
Other inventories	23,500	12,500

6 Debtors

	2018 £	2017 £
Trade debtors	40,808	45,189
Other debtors	3,500	3,000
Prepayments	4,145	4,736
	48,453	52,925

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	5,616	12,943
Trade creditors		37,039	18,331
Corporation tax		13,419	12,628
Social security and other taxes		10,613	15,223
Outstanding defined contribution pension costs		248	142
Other creditors		4,416	5,012
Accrued expenses		2,700	2,750
		74,051	67,029

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	5,616	12,943

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.