

REGISTERED NUMBER: 08018505 (England and Wales)

Financial Statements for the Year Ended 30 April 2019

for

Cold Tech (Services) Limited

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for the Year Ended 30 April 2019

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Cold Tech (Services) Limited

Company Information
for the Year Ended 30 April 2019

DIRECTORS:

M Parsons
N Weeden
Mrs N Weeden
S Basterfield

REGISTERED OFFICE:

12 Victoria Street
Burnham on Sea
Somerset
TA8 1AL

REGISTERED NUMBER:

08018505 (England and Wales)

ACCOUNTANTS:

Ardwyn Channon
Chartered Certified Accountants
c/o Ardwyn Channon Ltd
12 Victoria Street
Burnham on Sea
Somerset
TA8 1AL

Balance Sheet

30 April 2019

	Notes	30.4.19 £	£	30.4.18 £	£
FIXED ASSETS					
Intangible assets	4		12,000		15,000
Tangible assets	5		<u>263,383</u>		<u>251,874</u>
			275,383		266,874
CURRENT ASSETS					
Stocks	6	41,963		31,275	
Debtors	7	586,248		248,087	
Cash at bank		<u>99,472</u>		<u>29,000</u>	
		727,683		308,362	
CREDITORS					
Amounts falling due within one year	8	<u>624,870</u>		<u>383,166</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>102,813</u>		<u>(74,804)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			378,196		192,070
CREDITORS					
Amounts falling due after more than one year	9		(143,708)		(142,635)
PROVISIONS FOR LIABILITIES	10		<u>(45,134)</u>		<u>(29,716)</u>
NET ASSETS			<u>189,354</u>		<u>19,719</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Retained earnings			<u>189,254</u>		<u>19,619</u>
SHAREHOLDERS' FUNDS			<u>189,354</u>		<u>19,719</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 December 2019 and were signed on its behalf by:

N Weeden - Director

M Parsons - Director

1. **STATUTORY INFORMATION**

Cold Tech (Services) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of eight years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- Straight line over 3 years

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 29 (2018 - 24).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 May 2018	
and 30 April 2019	24,000
AMORTISATION	
At 1 May 2018	9,000
Charge for year	3,000
At 30 April 2019	12,000
NET BOOK VALUE	
At 30 April 2019	12,000
At 30 April 2018	15,000

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2018	25,856	271,814	4,913	13,569	316,152
Additions	-	52,733	-	1,319	54,052
At 30 April 2019	25,856	324,547	4,913	14,888	370,204
DEPRECIATION					
At 1 May 2018	-	48,872	2,180	13,226	64,278
Charge for year	-	41,351	410	782	42,543
At 30 April 2019	-	90,223	2,590	14,008	106,821
NET BOOK VALUE					
At 30 April 2019	25,856	234,324	2,323	880	263,383
At 30 April 2018	25,856	222,942	2,733	343	251,874

Notes to the Financial Statements - continued
for the Year Ended 30 April 20195. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 May 2018	213,384
Additions	51,446
Transfer to ownership	(32,568)
At 30 April 2019	<u>232,262</u>
DEPRECIATION	
At 1 May 2018	29,279
Charge for year	32,332
Transfer to ownership	(12,567)
At 30 April 2019	<u>49,044</u>
NET BOOK VALUE	
At 30 April 2019	<u>183,218</u>
At 30 April 2018	<u>184,105</u>

6. **STOCKS**

	30.4.19 £	30.4.18 £
Stocks	<u>41,963</u>	<u>31,275</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.19 £	30.4.18 £
Trade debtors	567,754	213,819
Amounts recoverable on contract	-	19,658
Other debtors	12,783	12,783
Prepayments	5,711	1,827
	<u>586,248</u>	<u>248,087</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.19 £	30.4.18 £
Bank loans and overdrafts	222,192	163,762
Hire purchase contracts	56,030	51,756
Trade creditors	185,591	51,101
Tax	53,792	-
Social security and other taxes	23,473	28,509
VAT	62,042	67,712
Other creditors	14,696	12,425
Accrued expenses	7,054	7,901
	<u>624,870</u>	<u>383,166</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.4.19 £	30.4.18 £
Bank loans - 1-2 years	4,940	4,700
Bank loans - 2-5 years	1,248	6,682
Hire purchase contracts	105,906	111,945
Directors loan accounts	31,614	19,308
	<u>143,708</u>	<u>142,635</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2019

10. **PROVISIONS FOR LIABILITIES**

	30.4.19	30.4.18
	£	£
Deferred tax	<u>45,134</u>	<u>29,716</u>
		Deferred tax
		£
Balance at 1 May 2018		29,716
Accelerated capital allowances		<u>15,418</u>
Balance at 30 April 2019		<u>45,134</u>

11. **CALLED UP SHARE CAPITAL**

	No	2018 £	No	2017 £
45 Ordinary A shares of £1 each	45	45	45	45
45 Ordinary B shares of £1 each	45	45	45	45
5 Ordinary C shares of £1 each	5	5	5	5
5 Ordinary D shares of £1 each	5	5	5	5
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The share capital of the Company was reorganised on 3 February 2017.

12. **ULTIMATE CONTROLLING PARTY**

The Directors, M Parsons and N Weeden, hold 45% of the issued share capital each. As such, no one person has ultimate control of the company.

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.