

B.L. Refrigeration & Air Conditioning Ltd

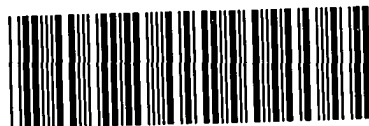
Registered number: NI012775

Directors' Report and Financial Statements

For the Year Ended 31 December 2017



THURSDAY



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27/09/2018
COMPANIES HOUSE

B.L. Refrigeration & Air Conditioning Ltd
Registered number: NI012775

Balance Sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible fixed assets	3	116,800	131,400
Tangible fixed assets	4	283,119	288,691
Fixed asset investments	5	833,290	707,247
		<u>1,233,209</u>	<u>1,127,338</u>
Current assets			
Stocks	6	56,994	55,023
Debtors: amounts falling due within one year	7	677,793	657,021
Cash at bank and in hand	8	441,938	191,754
		<u>1,176,725</u>	<u>903,798</u>
Creditors: amounts falling due within one year	9	(535,618)	(343,636)
Net current assets		<u>641,107</u>	<u>560,162</u>
Total assets less current liabilities		<u>1,874,316</u>	<u>1,687,500</u>
Creditors: amounts falling due after more than one year	10	(2,651)	(8,727)
Provisions for liabilities			
Deferred tax		(60,655)	-
		<u>(60,655)</u>	<u>-</u>
Net assets		<u>1,811,010</u>	<u>1,678,773</u>
Capital and reserves			
Called up share capital		6,263	6,263
Profit and loss account		1,804,747	1,672,510
		<u>1,811,010</u>	<u>1,678,773</u>

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.

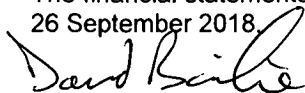
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

B.L. Refrigeration & Air Conditioning Ltd
Registered number:NI012775

Balance Sheet (continued)
As at 31 December 2017

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



David Bailie
Director

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

1. General information

BL Refrigeration & Air Conditioning Ltd is a private company limited by shares incorporated in Northern Ireland. The registration number and address of the registered office are given in the company information section of these financial statements.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue 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 revenue is recognised:

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold building	-	2%
Motor vehicles	-	25%
Fixtures and fittings	-	25%

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 Profit and Loss Account.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

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.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.11 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 Profit and Loss Account 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.

2.12 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 Profit and Loss Account 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.

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

B.L. Refrigeration & Air Conditioning Ltd

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

3. Intangible assets

	Goodwill £
Cost	
At 1 January 2017	<u>146,000</u>
At 31 December 2017	<u>146,000</u>
Amortisation	
At 1 January 2017	14,600
Charge for the year	<u>14,600</u>
At 31 December 2017	<u>29,200</u>
Net book value	
At 31 December 2017	<u>116,800</u>
At 31 December 2016	<u>131,400</u>

B.L. Refrigeration & Air Conditioning Ltd

Notes to the Financial Statements For the Year Ended 31 December 2017

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2017	280,608	52,682	510,642	843,932
Additions	5,000	-	12,955	17,955
At 31 December 2017	<u>285,608</u>	<u>52,682</u>	<u>523,597</u>	<u>861,887</u>
Depreciation				
At 1 January 2017	11,253	42,535	501,453	555,241
Charge for the year on owned assets	5,711	10,147	7,669	23,527
At 31 December 2017	<u>16,964</u>	<u>52,682</u>	<u>509,122</u>	<u>578,768</u>
Net book value				
At 31 December 2017	<u>268,644</u>	<u>-</u>	<u>14,475</u>	<u>283,119</u>
At 31 December 2016	<u>269,355</u>	<u>10,147</u>	<u>9,189</u>	<u>288,691</u>

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

	2017 £	2016 £
Motor vehicles	<u>7,096</u>	<u>7,058</u>
	<u>7,096</u>	<u>7,058</u>

B.L. Refrigeration & Air Conditioning Ltd

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

5. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2017	631,829	75,418	707,247
Additions	100,000	-	100,000
Revaluations	26,043	-	26,043
At 31 December 2017	<u>757,872</u>	<u>75,418</u>	<u>833,290</u>
Net book value			
At 31 December 2017	<u>757,872</u>	<u>75,418</u>	<u>833,290</u>
At 31 December 2016	<u>631,829</u>	<u>75,418</u>	<u>707,247</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	56,994	55,023
	<u>56,994</u>	<u>55,023</u>

7. Debtors

	2017 £	2016 £
Trade debtors	648,543	626,247
Other debtors	29,250	30,774
	<u>677,793</u>	<u>657,021</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	441,938	191,754
	<u>441,938</u>	<u>191,754</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	371,508	204,632
Other taxation and social security	130,144	99,411
Other creditors	33,966	39,593
	<u>535,618</u>	<u>343,636</u>

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	2,651	8,727
	<u>2,651</u>	<u>8,727</u>

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	7,096	7,096
Between 1-5 years	2,651	8,727
	<u>9,747</u>	<u>15,823</u>

12. Deferred taxation

	2017 £
Charged to profit or loss	(60,655)
At end of year	<u>(60,655)</u>

**Notes to the Financial Statements
For the Year Ended 31 December 2017**

12. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(38,500)	-
Revaluation of listed investments	(22,155)	-
	<u>(60,655)</u>	<u>-</u>