Cross Refrigeration (N.I.) Limited

Abbreviated financial statements for the year ended 31 October 2011

Registered Number: NI 16887

(abbreviated in accordance with the provisions of the Companies Act 2006).

Noel Conn & Company
Chartered Accountants
& Registered Auditors

Abbreviated financial statements for the year ended 31 October 2011

Contents

Independent Auditor's report to the directors of Cross Refrigeration (N.I.) Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Cross Refrigeration (NI) Limited for the year ended 31 October 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444(3) of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates and judgements made by the directors; and the overall preparation of the financial statements

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 31 October 2011 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Matters on which we are required to report by exception:

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Noel Conn (Senior statutory auditor)

For and on behalf of Noel Conn & Company, Statutory Auditor
7 Seven Houses
English Street
Armagh
BT61 7LA

23 April 2012

Balance sheet as at 31 October 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	3	**126,039**	173,182
Intangible assets	4	**-**	29,356
		126,039	202,538
Current assets			
Stock		**112,959**	98,700
Debtors		**1,612,314**	1,470,082
Cash at bank and in hand		**987,642**	1,219,579
		2,712,915	2,788,361
Current liabilities			
Creditors: amounts falling due within one year		**1,777,058**	1,952,887
Net current assets		**935,857**	835,474
Total assets less current liabilities		**1,061,895**	1,038,012
Creditors: amounts falling due after more than 1 year		**55,187**	33,841
Provision for liabilities and charges		**9,616**	9,055
Net assets		**997,092**	995,116
Capital and reserves			
Called up share capital	5	**30,000**	30,000
Profit and loss account		**967,092**	965,115
Equity shareholders funds		**997,092**	995,115

The accounts have been prepared in accordance with the special provisions in section 444(3) of the companies Act 2006 in regards to small companies.

The board of directors approved the abbreviated financial statements on pages 5 to 9 on 23 April 2012 and were signed on its behalf by:

A Nesbitt

Mr A Nesbitt
Director

Notes to the abbreviated financial statements for the year ended 31 October 2011

Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards. The particulars of material departures with reasons are as follows:

1. Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost, or valuation of tangible fixed assets, with the exception of freehold land and buildings, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%	
Fixtures and fittings	20	reducing balance basis
Vans	25	reducing balance basis
Motor cars	25	reducing balance basis

Stocks

Stocks are stated at the lower of cost and net realisable value by the application of appropriate margins. Where necessary, provision is made for obsolete, slow moving and defective stocks. In the case of finished goods and work in progress, cost is defined as the aggregate cost of raw material, direct labour and the attributable portion of direct production overhead based on a normal level of activity. Net realisable value is based on normal selling price, less further costs expected to be incurred to completion and disposal.

Government Grants

Grants that relate to specific capital expenditure are treated as deferred income, which is then credited to the profit and loss account over the related asset's useful life. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives with the corresponding lease or hire purchase obligation being capitalised as a liability. The interest element of the finance lease rentals are charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Pension costs

Pension benefits for directors and employees are met by payment into defined benefit schemes. The pension costs in respect of defined benefit schemes are charged to the profit and loss account on a systematic basis, based on the actuary's calculations over the service lives of the employees. Pension benefits are funded by payments to trustee administered funds.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the month of the transaction or at a contracted rate.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or the contracted rate. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against foreign equity investments. These differences being taken directly to reserves together with the exchange difference on the carrying amount of the related investment.

Turnover

Turnover is stated net of trade discounts, VAT and similar taxes and derives from the provision of goods falling within the company's ordinary activities.

Deferred taxation

Provision is made for deferred taxation, using the liability method on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2. Turnover

A geographical analysis of turnover is not disclosed, as in the opinion of the directors this would be prejudicial to the business.

3. Tangible fixed assets

	Fixtures and fittings	Vans	Motor cars	Total
Cost	**£**	**£**	**£**	**£**
At 1 November 2010	72,768	175,825	127,552	376,146
Additions	3,695	19,300	44,500	67,495
Disposals	(5,201)	(117,400)	(67,102)	(189,703)
At 31 October 2011	71,262	77,725	104,950	253,938
Depreciation				
At 1 November 2010	23,260	113,301	66,403	202,964
Charge for the year	21,064	14,349	11,437	46,849
Disposals	(5,201)	(81,058)	(35,655)	(121,914)
At 31 October 2011	39,123	46,592	42,185	127,899
Net Book Value				
At 31 October 2011	**32,140**	**31,133**	**62,766**	**126,039**
At 31 October 2010	49,508	62,524	61,149	173,182

4. Intangible Assets

	Research and Development	Total
	£	**£**
Cost		
At 1 November 2010	88,068	88,068
Additions	-	-
At 31 October 2011	88,068	88,068
Amortisation		
At 1 November 2010	58,712	58,712
Charge for the year	29,356	29,356
At 31 October 2011	88,068	88,068
Net book value		
At 31 October 2011	-	-
At 31 October 2010	29,356	29,356

5. Share capital

	2011	2010
	£	£
Authorised		
500,000 ordinary shares of £1 each	**500,000**	500,000
Allotted, called up and fully paid		
30,000 ordinary shares of £1 each	**30,000**	30,000