

Company registration number: NI040931

Portglenone Refrigeration Services Limited

Abridged financial statements

31st August 2019

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Portglenone Refrigeration Services Limited
Abridged Balance Sheet
31st August 2019

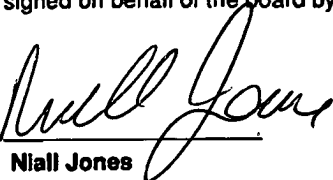
	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12	188,797		184,467	
			188,797		184,467
Current assets					
Stocks	13	879,374		410,637	
Debtors	14	1,478,778		1,143,814	
Cash at bank and in hand		751,234		313,065	
		3,109,386		1,867,516	
Creditors: amounts falling due within one year	15	(2,367,433)		(1,343,520)	
Net current assets			741,953		523,996
Total assets less current liabilities			930,750		708,463
Creditors:					
Amounts falling due after more than one year	16		(41,022)		(25,041)
Provisions for liabilities	17		(35,242)		(35,242)
Net assets			854,486		648,180
Capital and reserves					
Called up share capital	19		100		100
Profit and loss account			854,386		648,080
Shareholders funds			854,486		648,180

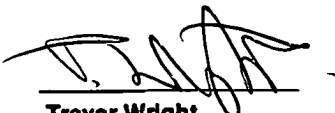
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

These financial statements were approved by the board of directors and authorised for issue on 30th April 2020, and are signed on behalf of the board by:


Niall Jones
Director


Trevor Wright
Director

The notes on pages 2 to 10 form part of these financial statements.

Portglenone Refrigeration Services Limited

Notes to the financial statements

Year ended 31st August 2019

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 53 Main Street, Portglenone, Co. Antrim, BT44 8HP. This is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Currency

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2019

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the company's shareholders.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	Reducing Balance
Fittings fixtures and equipment	- 25%	Reducing Balance
Motor vehicles	- 25%	Reducing Balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance Sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2019

Financial Instruments

Share Capital of the Company

Ordinary Share Capital

The ordinary share capital of the company is presented as equity.

Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss account in that financial year.

Going Concern

During the first quarter of 2020, The Covid-19 pandemic has spread initially from Asia to Europe and subsequently worldwide. The initial economic effect of this has been a worldwide slowdown in economic activity and the loss of jobs across many businesses. In the United Kingdom there are restrictions placed on "non-essential" businesses which has resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus. Like many businesses, the company is exposed to the effects of the Covid-19 pandemic. Staff costs have been reduced through the temporary reduction in staff/reduced hours and other costs have been reduced where possible. The company will also use government supports provided to businesses during this time. Based on the measures taken to reduce costs, the directors believe that the company is well positioned to return to full trading capacity once the period of uncertainty passes. The financial statements have been prepared on a going concern basis.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Group company exemption claimed

The company has availed of the exemption from disclosing transactions with wholly owned group companies.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2019

Information relating to the auditor's report

The Audit Report was unqualified. There were no matters to which the auditor was required to refer by way of emphasis.

The financial statements were audited by Paul O'Donovan & Associates. The Auditor's Report was signed by Paul O'Donovan (Senior Statutory Auditor) for and on behalf of Paul O'Donovan & Associates on 30 April 2020.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Auditors remuneration

	2019	2018
	£	£
Fees payable to Paul O'Donovan & Associates		
Fees payable for the audit of the financial statements	<u>6,000</u>	<u>5,385</u>

6. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: Nil).

7. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2019	2018
	£	£
Remuneration	<u>-</u>	<u>28,190</u>

The key management of the company are deemed to be the directors of the company.

8. Interest payable and similar expenses

	2019	2018
	£	£
Bank loans and overdrafts	(105)	(531)
Other loans made to the company:		
Finance leases and hire purchase contracts	<u>3,790</u>	<u>3,945</u>
	<u>3,685</u>	<u>3,414</u>

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2019

9. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2019	2018
	£	£
Depreciation of tangible assets	55,725	49,054
Fees payable for the audit of the financial statements	6,000	5,385
	<u> </u>	<u> </u>

10. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	47,799	22,289
	<u> </u>	<u> </u>
Deferred tax:		
Origination and reversal of timing differences	-	10,291
	<u> </u>	<u> </u>
Tax on profit	<u>47,799</u>	<u>32,580</u>

11. Dividends

	2019	2018
	£	£
Dividend on equity shares:	-	-
Ordinary Share Capital - Final paid	-	300,000
	<u> </u>	<u> </u>

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2019

12. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2018	12,206	44,897	316,679	373,782
Additions	-	250	59,805	60,055
At 31 August 2019	<u>12,206</u>	<u>45,147</u>	<u>376,484</u>	<u>433,837</u>
Depreciation				
At 1 September 2018	8,673	25,098	155,544	189,315
Charge for the year	880	4,971	49,874	55,725
At 31 August 2019	<u>9,553</u>	<u>30,069</u>	<u>205,418</u>	<u>245,040</u>
Carrying amount				
At 31 August 2019	<u>2,653</u>	<u>15,078</u>	<u>171,066</u>	<u>188,797</u>
At 31 August 2018	<u>3,533</u>	<u>19,799</u>	<u>161,135</u>	<u>184,467</u>

13. Stocks

	2019	2018
	£	£
Work in progress	185,765	80,294
Finished goods	693,609	330,343
	<u>879,374</u>	<u>410,637</u>

The replacement cost of stock did not differ significantly from the figures shown.

14. Debtors

	2019	2018
	£	£
Trade debtors	1,454,796	1,136,811
Other debtors	23,982	7,003
	<u>1,478,778</u>	<u>1,143,814</u>

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after a reduction in provisions for bad debts of £7,500 (2018 - £10,692).

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2019

15. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporate credit cards	3,386	1,923
Trade creditors	991,685	446,389
Amounts owed to group undertakings and undertakings in which the company has a participating interest	611,281	406,550
Corporation tax	48,589	23,079
VAT/PAYE	201,054	184,074
	<u>2,367,433</u>	<u>1,343,520</u>

Amounts owed to group companies are unsecured, interest free and are repayable on demand.

16. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	<u>41,022</u>	<u>25,041</u>

17. Provisions

	Deferred tax (note 18)	Total
	£	£
At 1 September 2018	<u>35,242</u>	<u>35,242</u>
At 31 August 2019	<u>35,242</u>	<u>35,242</u>

18. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
At the start of the year	35,242	35,242
Charged to the profit and loss	-	-
At the end of the year	<u>35,242</u>	<u>35,242</u>

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2019

19. Called up share capital

Authorised share capital

	2019		2018	
	No	£	No	£
Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued, called up and fully paid

	2019		2018	
	No	£	No	£
Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

20. Capital commitments

The company had no material commitments at the year-ended 31 August 2019.

21. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

During the year £8,280 (2018 - £8,280) was paid to Seamus Magill, a former director of the company, in relation to the rent of 53 Main Street, Portglenone, Co. Antrim.

22. Parent Company

For the financial year the company regards Property Options Limited as its parent company. From the 14th October 2019 the company regards Kileda Limited as its parent company.