

Company registration number: NI040931

**Portglenone Refrigeration Services Limited**

**Abridged financial statements**

**31st August 2021**



# **Portglenone Refrigeration Services Limited**

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**Portglenone Refrigeration Services Limited**  
**Abridged Balance Sheet**  
**31st August 2021**

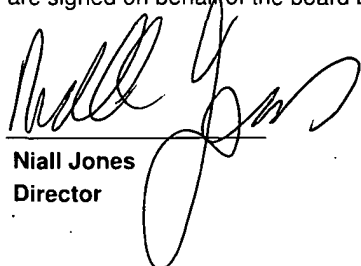
	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	11	150,132		169,655	
			150,132		169,655
<b>Current assets</b>					
Stocks	12	1,250,522		770,752	
Debtors	13	880,996		1,155,418	
Cash at bank and in hand		675,286		565,775	
		2,806,804		2,491,945	
<b>Creditors: amounts falling due within one year</b>	15	(1,696,341)		(1,587,607)	
<b>Net current assets</b>			1,110,463		904,338
<b>Total assets less current liabilities</b>			1,260,595		1,073,993
<b>Creditors:</b>					
Amounts falling due after more than one year	16		(6,905)		(16,431)
<b>Provisions for liabilities</b>	18		(33,364)		(35,883)
<b>Net assets</b>			1,220,326		1,021,679
<b>Capital and reserves</b>					
Called up share capital	20		100		100
Profit and loss account	21		1,220,226		1,021,579
<b>Shareholders funds</b>			1,220,326		1,021,679

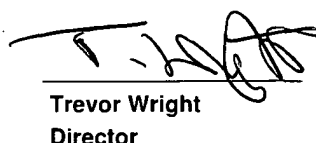
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A (Small Entities).

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 26th January 2022, and are signed on behalf of the board by:

  
**Niall Jones**  
**Director**

  
**Trevor Wright**  
**Director**

**The notes on pages 2 to 11 form part of these financial statements.**

## **Portglenone Refrigeration Services Limited**

### **Notes to the financial statements Year ended 31st August 2021**

#### **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 FRS 102 Section 1A (Small Entities), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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 Pound 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 2021**

#### **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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

#### **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.

## **Portglenone Refrigeration Services Limited**

### **Notes to the financial statements (continued) Year ended 31st August 2021**

#### **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.

#### **Hire purchases**

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions, attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### **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 2021**

#### **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 2020, the Covid-19 virus spread worldwide. The initial economic effect of this was a worldwide slowdown in economic activity and the loss of jobs across many businesses. In the United Kingdom there were restrictions placed on "non-essential" businesses which resulted in many businesses temporarily closing in measures designed to restrict the movement of people and to slow down the spread of the virus. This has continued into 2021. Like many businesses, the company is exposed to the effects of the Covid-19 pandemic and the company has availed of government supports provided to businesses during this time. The directors believe that the pandemic has had limited impact on the business and 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.

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

**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.

**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 26 January 2022.

**4. Turnover**

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

**5. Operating profit**

Operating profit is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	48,867	49,613
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>6,000</u>

**6. Auditors remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fees payable to Paul O'Donovan &amp; Associates</b>		
Fees payable for the audit of the financial statements	<u>4,000</u>	<u>6,000</u>

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

**7. Staff costs**

The average number of persons employed by the company during the year amounted to 41 (2020: 38).

The aggregate payroll costs incurred during the year were:

	<b>Year ending 2021</b>	<b>Year ending 2020</b>
	<b>£</b>	<b>£</b>
Gross wages and salaries	1,324,692	1,224,280
National Insurance	121,549	105,038
Employer Pension Contributions	42,088	25,604
	<u>1,488,329</u>	<u>1,354,922</u>

Wage costs have been allocated between cost of sales, and administrative expenses in the operating statement.

The defined contribution pension fund is administered by independent fund trustees.

**8. Directors remuneration**

The directors aggregate remuneration in respect of qualifying services was:

	<b>Year ending 2021</b>	<b>Year ending 2020</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>-</u>	<u>-</u>

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

**9. Interest receivable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest received	-	(38)
Other loans made to the company:		
Hire purchase contracts	1,802	3,081
	<u>1,802</u>	<u>3,043</u>

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

**10. Tax on profit**

**Major components of tax expense**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	50,667	43,962
(Over)/under provisions in previous years	75	(1,807)
Total current tax	<u>50,742</u>	<u>42,155</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(2,519)	641
<b>Tax on profit</b>	<u><u>48,223</u></u>	<u><u>42,796</u></u>

**11. Tangible assets**

	<b>Plant and machinery</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 September 2020	12,916	51,370	370,318	434,604
Additions	5,217	4,893	25,500	35,610
Disposals	-	-	(40,415)	(40,415)
At 31 August 2021	<u>18,133</u>	<u>56,263</u>	<u>355,403</u>	<u>429,799</u>
<b>Depreciation</b>				
At 1 September 2020	10,237	34,788	219,924	264,949
Charge for the year	1,338	4,852	42,677	48,867
Disposals	-	-	(34,149)	(34,149)
At 31 August 2021	<u>11,575</u>	<u>39,640</u>	<u>228,452</u>	<u>279,667</u>
<b>Carrying amount</b>				
At 31 August 2021	<u>6,558</u>	<u>16,623</u>	<u>126,951</u>	<u>150,132</u>
At 31 August 2020	<u>2,679</u>	<u>16,582</u>	<u>150,394</u>	<u>169,655</u>

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

**12. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Work in progress	553,698	24,216
Finished goods	696,824	746,536
	<u>1,250,522</u>	<u>770,752</u>

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

**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	852,543	1,003,121
Amounts owed by group undertakings	-	126,965
Prepayments	28,453	25,332
	<u>880,996</u>	<u>1,155,418</u>

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after a reduction in provisions for bad debts of £1,488 (2020: £3,433).

**14. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	675,286	565,775
Corporate credit cards	(1,454)	(3,356)
	<u>673,832</u>	<u>562,419</u>

**15. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Corporate credit cards	1,454	3,356
Trade creditors	1,170,529	711,668
Amounts owed to group undertakings	16,412	226
Accruals and deferred income	328,256	514,987
Corporation tax	50,667	43,962
VAT/PAYE	108,442	287,730
Obligations under finance leases and hire purchase contracts	10,458	18,014
Other creditors	10,123	7,664
	<u>1,696,341</u>	<u>1,587,607</u>

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

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts	<u>6,905</u>	<u>16,431</u>

**17. Obligations under finance leases and hire purchase contracts**

Not later than 1 year	10,458	18,014
Later than 1 year and not later than 5 years	<u>6,905</u>	<u>16,431</u>
	<u>17,363</u>	<u>34,445</u>

**18. Provisions**

	<b>Deferred tax (note 19)</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
At 1 September 2020	35,883	35,883
Charged to profit and loss	<u>(2,519)</u>	<u>(2,519)</u>
<b>At 31 August 2021</b>	<u>33,364</u>	<u>33,364</u>

**19. Deferred tax**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
At the start of the year	35,883	35,883
Charged to the profit and loss	<u>(2,519)</u>	<u>-</u>
At the end of the year	<u>33,364</u>	<u>35,883</u>

**Portglenone Refrigeration Services Limited**

**Notes to the financial statements (continued)**  
**Year ended 31st August 2021**

**20. Called up share capital**

**Authorised share capital**

	<b>2021</b>		<b>2020</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1.00 each	100	100	100	100

**Issued, called up and fully paid**

	<b>2021</b>		<b>2020</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1.00 each	100	100	100	100

**21. Reserves**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of transfers to/from other reserves and dividends paid.

**22. Capital commitments**

The company had no material commitments at the year-ended 31 August 2021.

**23. Bank borrowings & security**

On the 24th August 2021, Kileda Limited refinanced existing Ulster Bank Ireland DAC loan facilities with a new loan facility from Allied Irish Banks p.l.c.  
 In doing so, Portglenone Refrigeration Company Services Limited registered a charge with the Companies House pursuant to Chapter A1 Part 25 of the Companies Act 2006 in favour of Allied Irish Banks p.l.c.

**24. Parent Company**

The company regards Kileda Limited as its parent company.