

Company registration number: NI040931

Portglenone Refrigeration Services Limited

Abridged financial statements

31st August 2023



Portglenone Refrigeration Services Limited

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Portglenone Refrigeration Services Limited
Abridged Balance Sheet
31st August 2023

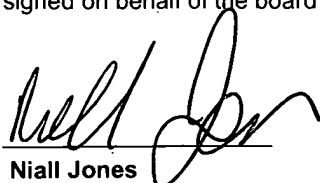
	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10	157,134		143,409	
			157,134		143,409
Current assets					
Stocks	11	1,357,502		1,372,743	
Debtors	12	1,581,367		1,477,018	
Cash at bank and in hand	13	723,168		1,126,505	
		3,662,037		3,976,266	
Creditors: amounts falling due within one year	14	(1,966,817)		(2,518,374)	
Net current assets			1,695,220		1,457,892
Total assets less current liabilities			1,852,354		1,601,301
Creditors:					
Amounts falling due after more than one year	15		-		(1,935)
Provisions for liabilities	17		(24,639)		(27,247)
Net assets			1,827,715		1,572,119
Capital and reserves					
Called up share capital	19		100		100
Profit and loss account	20		1,827,615		1,572,019
Shareholders funds			1,827,715		1,572,119

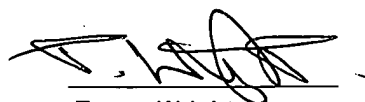
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A (Small Entities).

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 7th March 2024, 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 2023

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 2023

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 2023

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 2023

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

The company performance is dependent on the greater economy, which at present and expected levels are deemed in line with expectations. 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.

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 7 March 2024.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2023

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):

	2023	2022
	£	£
Depreciation of tangible assets	53,954	44,226
Fees payable for the audit of the financial statements	6,000	4,945
	<u>6,000</u>	<u>4,945</u>

6. Auditors remuneration

	2023	2022
	£	£
Fees payable to Paul O'Donovan & Associates		
Fees payable for the audit of the financial statements	6,000	4,945
	<u>6,000</u>	<u>4,945</u>

7. Staff costs

The average number of persons employed by the company during the year amounted to 52 (2022: 48).

The aggregate payroll costs incurred during the year were:

	Year ending 2023	Year ending 2022
	£	£
Gross wages and salaries	1,965,976	1,602,492
National Insurance	42,164	36,528
Employer Pension Contributions	8,373	7,441
	<u>2,016,513</u>	<u>1,646,461</u>

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

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

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2023

8. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	Year ending 2023 £	Year ending 2022 £
Remuneration	35,615	-

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

9. Tax on profit

Major components of tax expense

	2023 £	2022 £
Current tax:		
UK current tax expense	65,503	82,831
(Over)/under provisions in respect of previous periods	(311)	-
Total current tax	65,192	82,831
Deferred tax:		
Origination and reversal of timing differences	(2,608)	(6,117)
Tax on profit	62,584	76,714

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2023

10. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2022	22,187	32,129	365,138	419,454
Additions	3,311	34,966	39,990	78,267
Disposals	-	(685)	(78,576)	(79,261)
At 31 August 2023	<u>25,498</u>	<u>66,410</u>	<u>326,552</u>	<u>418,460</u>
Depreciation				
At 1 September 2022	3,976	20,215	251,855	276,046
Charge for the year	4,687	7,445	41,823	53,955
Disposals	-	(377)	(68,298)	(68,675)
At 31 August 2023	<u>8,663</u>	<u>27,283</u>	<u>225,380</u>	<u>261,326</u>
Carrying amount				
At 31 August 2023	<u>16,835</u>	<u>39,127</u>	<u>101,172</u>	<u>157,134</u>
At 31 August 2022	<u>18,211</u>	<u>11,914</u>	<u>113,283</u>	<u>143,409</u>

11. Stocks

	2023	2022
	£	£
Work in progress	185,695	22,317
Finished goods	1,171,807	1,350,426
	<u>1,357,502</u>	<u>1,372,743</u>

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

12. Debtors

	2023	2022
	£	£
Trade debtors	1,147,121	1,706,526
Amounts owed by group undertakings	341,053	-
Other debtors	4,290	-
Prepayments	88,903	(229,508)
	<u>1,581,367</u>	<u>1,477,018</u>

The fair value of debtors approximate to their carrying amounts. Trade debtors are stated after a reduction in provisions for bad debts of £2,068 (2022: £3,227).

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)

Year ended 31st August 2023

13. Cash and cash equivalents

	2023	2022
	£	£
Cash at bank and in hand	<u>723,168</u>	<u>1,126,505</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporate credit cards	4,065	3,695
Trade creditors	1,439,087	1,640,590
Amounts owed to group undertakings	-	4,495
Accruals and deferred income	348,967	375,977
Corporation tax	65,503	82,831
VAT/PAYE	97,998	397,867
Obligations under finance leases and hire purchase contracts	1,937	4,969
Other creditors	9,260	7,950
	<u>1,966,817</u>	<u>2,518,374</u>

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

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

	2023	2022
	£	£
Obligations under finance leases and hire purchase contracts	<u>-</u>	<u>1,935</u>

16. Obligations under finance leases and hire purchase contracts

Not later than 1 year	1,937	4,969
Later than 1 year and not later than 5 years	-	1,935
	<u>1,937</u>	<u>6,904</u>

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2023

17. Provisions

	Deferred tax (note 18)	Total
	£	£
At 1 September 2022	27,247	27,247
Charged to profit and loss	(2,608)	(2,608)
At 31 August 2023	<u>24,639</u>	<u>24,639</u>

18. Deferred tax

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

	2023	2022
	£	£
At the start of the year	27,247	33,364
Charged to the profit and loss	(2,608)	(6,117)
At the end of the year	<u>24,639</u>	<u>27,247</u>

19. Called up share capital

Authorised share capital

	2023		2022
	No	£	No
Ordinary shares of £1.00 each	100	100	100

Issued, called up and fully paid

Issued and called up

	2023		2022
	No	£	No
Ordinary shares of £1.00 each	100	100	100

20. 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.

21. Capital commitments

The company had no material commitments at the year-ended 31 August 2023.

Portglenone Refrigeration Services Limited

Notes to the financial statements (continued)
Year ended 31st August 2023

22. Bank borrowings & security

Portglenone Refrigeration Company Services Limited has a charge registered with the Companies House pursuant to Chapter A1 Part 25 of the Companies Act 2006 in favour of Allied Irish Banks p.l.c as security for a loan in Kileda Limited, its parent company.

23. Parent Company

The company regards Kileda Limited as its parent company.