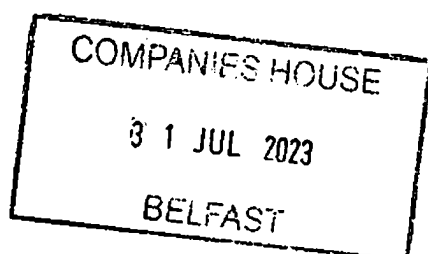


COMPANY REGISTRATION NUMBER: NI052104

CRYOTANKS LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 OCTOBER 2022



MONDAY



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31/07/2023

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COMPANIES HOUSE

FEB CHARTERED ACCOUNTANTS

Chartered Accountants
Linenhall Exchange
1st Floor,
26 Linenhall Street
Belfast
Northern Ireland
BT2 8BG

CRYOTANKS LIMITED
STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	5	25,000	–
Tangible assets	6	<u>1,663,825</u>	<u>1,359,237</u>
		1,688,825	1,359,237
CURRENT ASSETS			
Stocks		4,102	9,798
Debtors	7	<u>277,576</u>	<u>167,270</u>
Cash at bank and in hand		<u>210,417</u>	<u>22,955</u>
		492,095	200,023
CREDITORS: amounts falling due within one year	8	<u>597,417</u>	<u>709,559</u>
NET CURRENT LIABILITIES		105,322	509,536
TOTAL ASSETS LESS CURRENT LIABILITIES		1,583,503	849,701
CREDITORS: amounts falling due after more than one year	9	389,918	38,118
PROVISIONS			
Taxation including deferred tax		<u>194,560</u>	<u>137,919</u>
NET ASSETS		<u>999,025</u>	<u>673,664</u>

The statement of financial position
continues on the following page.
The notes on pages 3 to 8 form part of these financial statements.

CRYOTANKS LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 OCTOBER 2022

	Note	2022 £	2021 £
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account		<u>999,024</u>	<u>673,663</u>
SHAREHOLDERS FUNDS		<u>999,025</u>	<u>673,664</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2023, and are signed on behalf of the board by:

G McClean
G McClean (JUL 23, 2023 10:22 GMT+1)

Mr G McClean
Director

Company registration number: NI052104

The notes on pages 3 to 8 form part of these financial statements.

CRYOTANKS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is c/o FEB Chartered Accountants, 26 Linenhall Street, Belfast, BT2 8BG.

2. Statement of compliance

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

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

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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.

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.

Income tax

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

CRYOTANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2022

3. Accounting policies *(continued)*

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 the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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 & machinery - 5% straight line
Equipment - 10% straight line

The directors have revised their accounting estimate for depreciation of tanks held in plant & machinery to reflect the current useful economic life. The tanks are now being depreciated down to their residual value over 20 years.

Impairment of fixed assets

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.

CRYOTANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the 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 statement of financial position 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 as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CRYOTANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2022

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 3).

5. Intangible assets

	Goodwill £
Cost	
Additions	30,000
At 31 October 2022	<u>30,000</u>
Amortisation	
Charge for the year	5,000
At 31 October 2022	<u>5,000</u>
Carrying amount	
At 31 October 2022	<u>25,000</u>
At 31 October 2021	<u>—</u>

CRYOTANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2022

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 November 2021	152,463	1,269,571	1,422,034
Additions	36,814	348,770	385,584
Disposals	(31,500)	(30,000)	(61,500)
At 31 October 2022	157,777	1,588,341	1,746,118
Depreciation			
At 1 November 2021	35,074	27,723	62,797
Charge for the year	15,162	7,161	22,323
Disposals	(1,427)	(1,400)	(2,827)
At 31 October 2022	48,809	33,484	82,293
Carrying amount			
At 31 October 2022	108,968	1,554,857	1,663,825
At 31 October 2021	117,389	1,241,848	1,359,237

7. Debtors

	2022 £	2021 £
Trade debtors	257,698	137,190
Amounts owed by related undertakings	14,135	—
Other debtors	5,743	30,080
	277,576	167,270

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	98,584	9,566
Trade creditors	176,664	283,593
Social security and other taxes	46,690	2,735
Other creditors	275,479	413,665
	597,417	709,559

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

	2022 £	2021 £
Bank loans and overdrafts	389,918	38,118

CRYOTANKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 OCTOBER 2022

10. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Director's advances, credits and guarantees

During the year the company repaid net loans of £Nil (2021: £Nil) to Mr McClean. At the balance sheet date £Nil (2021: £Nil) remained repayable to Mr McClean. These loans are interest free and repayable on demand.

12. Related party transactions

The company was under the control of Mr Gareth McClean throughout the current and previous year. Mr McClean is the sole director and shareholder.

Mr McClean is also a director and shareholder of Pipeline Solutions (NI) Limited, HPI (Ireland) Limited, & Gas Detection Limited. During the year Cryotanks repaid net loans of 156,936 to Pipeline Solutions (NI) Limited (2021: Pipeline Solutions (NI) Limited advanced net loans of £173,213 to Cryotanks Limited). At 31 October 2022 the amount owed from Pipeline Solutions (NI) Limited is £193,872 (2021: £350,808).

During the year HPI (Ireland) limited advanced net loans of £Nil to Cryotanks Limited (2021: HPI (Ireland) limited advanced net loans of £30,604 to Cryotanks Limited). At 31 October 2022 the amount owed from HPI (Ireland) Limited is £30,604 (2021: £30,604)

During the year the company advanced net loans of £14,135 to Gas Detection Limited (2021: £Nil). At the 31 October 2022 £14,135 was owed from Gas Detection Limited (2021: £Nil).