

Company Registration No. SC030380 (Scotland)

Reekie Refrigeration Limited

Unaudited financial statements

for the year ended 31 December 2016

Pages for filing with Registrar

Reekie Refrigeration Limited

Company information

Director	P N J S Reekie
Company number	SC030380
Registered office	Baden Powell Road Kirkton Industrial Park Arbroath DD11 3LS
Accountants	Henderson Loggie The Vision Building 20 Greenmarket Dundee DD1 4QB
Bankers	Clydesdale Bank plc 117 High Street Arbroath DD11 1DP

Reekie Refrigeration Limited

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Reekie Refrigeration Limited

Balance sheet

as at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3	722,301		725,748	
Investments	4	8,248		128,744	
		<u>730,549</u>		<u>854,492</u>	
Current assets					
Debtors	5	210,703		192,685	
Cash at bank and in hand		137		1,981	
		<u>210,840</u>		<u>194,666</u>	
Creditors: amounts falling due within one year	6	<u>(885,633)</u>		<u>(952,498)</u>	
Net current liabilities			<u>(674,793)</u>		<u>(757,832)</u>
Total assets less current liabilities			<u>55,756</u>		<u>96,660</u>
Provisions for liabilities			<u>(1,389)</u>		<u>(11,126)</u>
Net assets			<u><u>54,367</u></u>		<u><u>85,534</u></u>
Capital and reserves					
Called up share capital	8	100		100	
Revaluation reserve		61,204		61,204	
Profit and loss reserves	10	(6,937)		24,230	
Total equity			<u><u>54,367</u></u>		<u><u>85,534</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

Reekie Refrigeration Limited

Balance sheet (continued)

as at 31 December 2016

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 July 2017

P N J S Reekie

Director

Company Registration No. SC030380

Reekie Refrigeration Limited

Notes to the financial statements

for the year ended 31 December 2016

1 Accounting policies

Company information

Reekie Refrigeration Limited is a private company limited by shares incorporated in Scotland. The registered office is Baden Powell Road, Kirkton Industrial Park, Arbroath, DD11 3LS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business.

Revenue consists of rental income from properties held.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. The fair value of an investment property cannot be measured reliably without undue cost and effort and therefore it is included at cost as land and buildings. As impairment is not considered to be appropriate for this property, no depreciation is charged.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	No depreciation
Tools, implements etc	25% reducing balance
Furnishing and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Reekie Refrigeration Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

1 Accounting policies (continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Reekie Refrigeration Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

I Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Reekie Refrigeration Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Reekie Refrigeration Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

1 Accounting policies (continued)

Deferred tax

The tax expense represents the corporation tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

1.9 Investment income

Investment income is stated net of tax credits. When scrip shares have been taken in lieu of dividend the dividend foregone has been included as income. Franked investment income is stated on the basis of cash receipts. Unfranked investment income is stated on the basis of gross receipts before deduction of income tax.

2 Employees

The company has no employees.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	703,670	101,060	804,730
Depreciation and impairment			
At 1 January 2016	-	78,982	78,982
Depreciation charged in the year	-	3,447	3,447
At 31 December 2016	-	82,429	82,429
Carrying amount			
At 31 December 2016	703,670	18,631	722,301
At 31 December 2015	703,670	22,078	725,748

4 Fixed asset investments

	2016 £	2015 £
Investments	8,248	128,744

Reekie Refrigeration Limited

Notes to the financial statements (continued)

for the year ended 31 December 2016

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016	128,744
Additions	50
Valuation changes	(4,764)
Disposals	(115,782)
	<hr/>
At 31 December 2016	8,248
	<hr/>
Carrying amount	
At 31 December 2016	8,248
	<hr/> <hr/>
At 31 December 2015	128,744
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5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Other debtors	210,703	192,685
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Corporation tax	17,977	4,420
Other creditors	867,656	948,078
	<hr/>	<hr/>
	885,633	952,498
	<hr/> <hr/>	<hr/> <hr/>

7 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	1,389	11,126
	<hr/>	<hr/>
	1,389	11,126
	<hr/> <hr/>	<hr/> <hr/>

Reekie Refrigeration Limited**Notes to the financial statements (continued)****for the year ended 31 December 2016****8 Called up share capital**

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

Share capital consists of 100 Ordinary shares valued at £1 each.

9 Non distributable reserve

The revaluation gain/(loss) arising on the revaluation of the investments held are included within the non distributable reserve.

10 Profit and loss reserves

The profit and loss account includes all current and prior period retained distributable profit and losses.

11 Related party transactions**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Reekie Engineering Limited	
	2016	2015
	£	£
Recharged expenses	36,184	34,136
Amounts paid / owed at the year end	(117,906)	13,389
Brought forward balance	946,838	899,312
	865,116	946,837

Reekie Refrigeration Limited**Notes to the financial statements (continued)****for the year ended 31 December 2016****12 Directors' transactions**

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Loan	-	190,018	17,682	-	-	207,700
		<u>190,018</u>	<u>17,682</u>	<u>-</u>	<u>-</u>	<u>207,700</u>
		<u><u>190,018</u></u>	<u><u>17,682</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>207,700</u></u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.