REGISTERED NUMBER: 04874009 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017 FOR HSH COLD STORES LIMITED

HSH COLD STORES LIMITED (REGISTERED NUMBER: 04874009)

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

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HSH COLD STORES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017

DIRECTORS:	Mr A Howard Mrs CA Howard Ms L Wortley
REGISTERED OFFICE:	Birchin Way Grimsby N E Lincs DN31 2SG
REGISTERED NUMBER:	04874009 (England and Wales)
AUDITORS:	Blow Abbott Limited (Statutory Auditor) 36 High Street Cleethorpes North East Lincs DN35 8JN

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their strategic report of the company and the group for the year ended 30 November 2017.

REVIEW OF BUSINESS

The principal activity of the company is of an operator of cold storage premises located in Grimsby and Redditch. The company supplies entirely to the UK.

The key financial performance indicators during the year were as follows:

	2017 £	2016 £	Change %
Turnover	8,564,105	6,281,777	+36.3%
Operating profit	1,069,391	846,542	+26.3%
Profit after tax	729,306	573,331	+27.2%
Equity shareholders funds	1,741,176	1,361,870	+27.9%

Turnover increased during the year primarily due to two main reasons. Firstly, there is a full year of Cryotech (Grimsby) Limited following the acquisition of the company on 23rd November 2016. Secondly, part of the Alpine complex has now been renovated and opened increasing the storage capacity of the group. Operating profit and profit after tax have also increased significantly due to the acquisition.

The directors monitor gross profit margins as another key performance indicator and note a slight decrease in the current year from 64.7% to 63.8%. Steps have been implemented to introduce efficiencies to increase the gross margins above those achieved in previous years.

Trade creditors shows a significant increase in the current year from £287,212 to £1,321,269. This includes £419,017 from Redditch Council relating to the business rates for the Redditch site covering the period from acquisition, for which accruals have been made in the earlier years. Also included is approximately £650,000 relating to the development of the Alpine complex in Grimsby.

Shareholder's funds increased by 27.9% due to retained earnings.

The group has met all its legal requirements throughout the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's activities expose it to a number of financial risks including cash flow risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group utilises available resources provided from within the group. Effective cash flow forecasting allows for the provision of group resources for any significant cash outflows that could not be covered by the company individually.

Energy costs

Due to the high levels of electricity required to run the cold stores, the directors monitor energy prices regularly as a relatively small increase in price per unit, could have a significant effect on the net profit.

FUTURE DEVELOPMENTS

The directors anticipate that the business environment will remain competitive. They believe that the group is in a good position and that the risks that have been identified are being well managed. The directors are confident in the group's ability to maintain and build on the current position, and as a result are overseeing the continuing development of the Alpine complex in Grimsby.

FINANCIAL INSTRUMENTS

The group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are entirely conducted in sterling. The group does not enter into any formally designated hedging arrangements.

The parent company has, for a number of years, used invoice discounting to assist working capital.

ON BEHALF OF THE BOARD:

Mr A Howard - Director

29 August 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2017.

DIVIDENDS
The total distribution of dividends for the year ended 30 November 2017 will be £ 350,000 .

DIRECTORS
The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

Mr A Howard
Mrs CA Howard
Ms L Wortley

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS
The auditors, Blow Abbott Limited (Statutory Auditor), will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr A Howard - Director

29 August 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HSH COLD STORES LIMITED

Opinion

We have audited the financial statements of HSH Cold Stores Limited (the 'parent company') and received a guarantee for the subsidiary (the 'group'), under CA2006 s479c, for the year ended 30 November 2017 which comprise the Consolidated Statement of Income and Retained Earnings, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the affairs as at 30 November 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the , or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the 's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Elliot Beaumont (Senior Statutory Auditor)
for and on behalf of Blow Abbott Limited (Statutory Auditor)
36 High Street
Cleethorpes
North East Lincs
DN35 8JN

29 August 2018

HSH COLD STORES LIMITED (REGISTERED NUMBER: 04874009)

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		8,564,105	6,281,777
Cost of sales		(3,100,258)	(2,214,559)
GROSS PROFIT		5,463,847	4,067,218
Administrative expenses		(4,631,952)	(3,567,584)
		831,895	499,634
Other operating income		237,496	346,908
OPERATING PROFIT	4	1,069,391	846,542
Interest receivable and similar income		38	12
		1,069,429	846,554
Interest payable and similar expenses	6	(159,946)	(199,433)
PROFIT BEFORE TAXATION		909,483	647,121
Tax on profit	7	(180,177)	(73,790)
PROFIT FOR THE FINANCIAL YEAR		729,306	573,331
Retained earnings at beginning of year		1,360,867	787,536
Dividends	9	(350,000)	-
RETAINED EARNINGS FOR THE GROUP AT END OF YEAR		1,740,173	1,360,867
Profit attributable to:			
Owners of the parent		729,306	573,331

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Intangible assets	10		281,252		312,502
Tangible assets	11		9,120,748		8,531,310
Investments	12		-		-
			9,402,000		8,843,812
CURRENT ASSETS					
Stocks	13	9,699		10,029	
Debtors	14	1,782,660		1,430,389	
Cash at bank		320,010		383,798	
		2,112,369		1,824,216	
CREDITORS					
Amounts falling due within one year	15	4,607,538		3,592,408	
NET CURRENT LIABILITIES			(2,495,169)		(1,768,192)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,906,831		7,075,620
CREDITORS					
Amounts falling due after more than one year	16		(4,780,102)		(5,452,027)
PROVISIONS FOR LIABILITIES	20		(385,553)		(261,723)
NET ASSETS			1,741,176		1,361,870
CAPITAL AND RESERVES					
Called up share capital	21		1,003		1,003
Retained earnings	22		1,740,173		1,360,867
SHAREHOLDERS' FUNDS			1,741,176		1,361,870

The financial statements were approved by the Board of Directors on 29 August 2018 and were signed on its behalf by:

Mr A Howard - Director

The notes form part of these financial statements

COMPANY BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		9,089,092		8,484,903
Investments	12		1,081,380		1,081,380
			10,170,472		9,566,283
CURRENT ASSETS					
Stocks	13	7,749		5,797	
Debtors	14	1,532,452		1,231,775	
Cash at bank		320,010		-	
		1,860,211		1,237,572	
CREDITORS					
Amounts falling due within one year	15	5,199,622		3,742,290	
NET CURRENT LIABILITIES			(3,339,411)		(2,504,718)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,831,061		7,061,565
CREDITORS					
Amounts falling due after more than one year	16		(4,777,963)		(5,447,555)
PROVISIONS FOR LIABILITIES	20		(379,900)		(253,100)
NET ASSETS			1,673,198		1,360,910
CAPITAL AND RESERVES					
Called up share capital	21		1,003		1,003
Retained earnings	22		1,672,195		1,359,907
SHAREHOLDERS' FUNDS			1,673,198		1,360,910
Company's profit for the financial year			662,288		572,371

The financial statements were approved by the Board of Directors on 29 August 2018 and were signed on its behalf by:

Mr A Howard - Director

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	2,258,447	1,566,491
Interest paid		(107,060)	(85,963)
Tax paid		(22,253)	-
Net cash from operating activities		2,129,134	1,480,528
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(312,502)
Purchase of tangible fixed assets		(1,281,582)	(1,073,277)
Interest received		38	12
Net cash from investing activities		(1,281,544)	(1,385,767)
Cash flows from financing activities			
New loans in year		-	500,000
Loan repayments in year		(698,509)	(220,024)
Capital repayments in year		(512,128)	(502,824)
Amount introduced by directors		4,600	131,957
Amount withdrawn by directors		(279,592)	-
Equity dividends paid		(350,000)	-
Net cash from financing activities		(1,835,629)	(90,891)
(Decrease)/increase in cash and cash equivalents		(988,039)	3,870
Cash and cash equivalents at beginning of year	2	383,798	379,928
Cash and cash equivalents at end of year	2	(604,241)	383,798

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 NOVEMBER 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	909,483	647,121
Depreciation charges	723,394	629,391
Government grants	(67,661)	(67,661)
Finance costs	159,946	199,433
Finance income	(38)	(12)
	1,725,124	1,408,272
Decrease in stocks	330	6,825
Increase in trade and other debtors	(352,271)	(385,793)
Increase in trade and other creditors	885,264	537,187
Cash generated from operations	2,258,447	1,566,491

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2017

	30/11/17	1/12/16
	£	£
Cash and cash equivalents	320,010	383,798
Bank overdrafts	(924,251)	-
	(604,241)	383,798

Year ended 30 November 2016

	30/11/16	1/12/15
	£	£
Cash and cash equivalents	383,798	379,928

The notes form part of these financial statements

1. STATUTORY INFORMATION

HSH Cold Stores Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 5% on cost
Improvements to property	- 20% on cost and 5% on cost
Plant and machinery	- 33% on cost and 20% on cost
Fixtures and fittings	- 33% on cost and 20% on cost

Government grants
The company received government grants in respect of capital expenditure. These grants are recognised as deferred income and are written off to the profit and loss account over the useful economic life of the asset. The company complies with all conditions attached to the grants.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

All stock held by the company is for consumption in the process of providing a service and not for resale.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Invoice discounting
The group funds operations by way of an invoice discounting facility. Trade receivables are recognised as the group retains the significant risks and benefits. The related funding is shown as a financial liability and accounted for on a fair value basis as a current creditor under note 15 referred to as Factor company.

3. **EMPLOYEES AND DIRECTORS**

	2017	2016
	£	£
Wages and salaries	2,584,480	1,896,148
Social security costs	5,749	9,448
Other pension costs	144,073	66,948
	2,734,302	1,972,544

continued...

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the year was as follows:

	2017	2016
Staff	84	67
Directors	3	3
	87	70

The average number of employees by undertakings that were proportionately consolidated during the year was 14 .

The directors considered the key management personnel to be the board of directors who's aggregate remuneration is detailed below.

	2017	2016
	£	£
Directors' remuneration	67,691	86,724
Directors' pension contributions to money purchase schemes	81,119	31,200

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Other operating leases	1,244,534	1,002,724
Depreciation - owned assets	449,374	388,586
Depreciation - assets on hire purchase contracts	242,770	240,805
Goodwill amortisation	31,250	-

5. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	3,950	4,500

On 5th April 2017, the company entered into a liability limitation agreement with its auditors, Blow Abbott Limited. The liability is limited to losses, damages, costs and expenses caused by the auditors negligence or wilful default.

continued...

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	2,371	3,329
Bank loan interest	76,062	99,831
Factor and interest charges	28,627	31,214
Hire purchase	52,886	65,059
	159,946	199,433

7. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	56,347	343
Deferred tax	123,830	73,447
Tax on profit	180,177	73,790

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016
	£	£
Profit before tax	909,483	647,121
Profit multiplied by the standard rate of corporation tax in the UK of 19.330% (2016 - 20%)	175,803	129,424
Effects of:		
Expenses not deductible for tax purposes	651	-
Income not taxable for tax purposes	(26,157)	-
Capital allowances in excess of depreciation	(44,485)	(129,081)
Utilisation of tax losses	(53,777)	-
Deferred taxation relating to timing differences	123,830	73,447
Pension accrual	4,312	-
Total tax charge	180,177	73,790

8. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

continued...

9. DIVIDENDS

	2017 £	2016 £
Ordinary shares of £1 each shares of 1 each		
Final	350,000	-

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 December 2016 and 30 November 2017	312,502
AMORTISATION	
Amortisation for year	31,250
At 30 November 2017	31,250
NET BOOK VALUE	
At 30 November 2017	281,252
At 30 November 2016	312,502

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 December 2016	7,887,401	383,959	1,942,330	692,666	10,906,356
Additions	932,100	-	225,557	123,925	1,281,582
At 30 November 2017	8,819,501	383,959	2,167,887	816,591	12,187,938
DEPRECIATION					
At 1 December 2016	543,481	28,672	1,273,431	529,462	2,375,046
Charge for year	365,874	19,128	217,430	89,712	692,144
At 30 November 2017	909,355	47,800	1,490,861	619,174	3,067,190
NET BOOK VALUE					
At 30 November 2017	7,910,146	336,159	677,026	197,417	9,120,748
At 30 November 2016	7,343,920	355,287	668,899	163,204	8,531,310

continued...

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 December 2016 and 30 November 2017	2,269,554	646,466	2,916,020
DEPRECIATION			
At 1 December 2016	168,854	140,067	308,921
Charge for year	113,477	129,293	242,770
At 30 November 2017	282,331	269,360	551,691
NET BOOK VALUE			
At 30 November 2017	1,987,223	377,106	2,364,329
At 30 November 2016	2,100,700	506,399	2,607,099

Company

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 December 2016	7,887,401	373,511	1,720,579	681,122	10,662,613
Additions	932,100	-	221,473	123,925	1,277,498
At 30 November 2017	8,819,501	373,511	1,942,052	805,047	11,940,111
DEPRECIATION					
At 1 December 2016	543,481	18,676	1,095,789	519,764	2,177,710
Charge for year	365,874	18,676	200,071	88,688	673,309
At 30 November 2017	909,355	37,352	1,295,860	608,452	2,851,019
NET BOOK VALUE					
At 30 November 2017	7,910,146	336,159	646,192	196,595	9,089,092
At 30 November 2016	7,343,920	354,835	624,790	161,358	8,484,903

continued...

11. TANGIBLE FIXED ASSETS - continued

Company

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 December 2016 and 30 November 2017	2,269,554	646,466	2,916,020
DEPRECIATION			
At 1 December 2016	168,854	140,067	308,921
Charge for year	113,477	129,293	242,770
At 30 November 2017	282,331	269,360	551,691
NET BOOK VALUE			
At 30 November 2017	1,987,223	377,106	2,364,329
At 30 November 2016	2,100,700	506,399	2,607,099

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 December 2016 and 30 November 2017	1,081,380
NET BOOK VALUE	
At 30 November 2017	1,081,380
At 30 November 2016	1,081,380

On 23rd November 2016 the company acquired the entire share capital of Cryotech (Grimsby) Limited, a cold store company based in Grimsby, for the sum of £1,081,380.

Cryotech (Grimsby) Limited is a wholly owned subsidiary of the parent company and has been included in these group financial statements.

The registered office of Cryotech (Grimsby) Limited is The Coldstore, Thorold Street, Grimsby, North East Lincolnshire, DN31 3AL.

continued...

13. STOCKS

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Stocks	9,699	10,029	7,749	5,797

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	1,470,226	1,249,595	1,232,333	1,070,014
Other debtors	5,892	1,190	5,892	700
Tax	16,110	16,110	16,110	16,110
Prepayments and accrued income	290,432	163,494	278,117	144,951
	1,782,660	1,430,389	1,532,452	1,231,775

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts (see note 17)	1,052,784	118,004	1,790,682	305,358
Other loans (see note 17)	30,000	600,000	30,000	700,000
Hire purchase contracts (see note 18)	459,782	453,798	457,449	451,465
Trade creditors	1,321,169	287,212	1,285,459	257,004
Tax	56,347	22,253	29,606	-
Social security and other taxes	78,023	38,966	68,641	38,144
VAT	210,403	237,615	173,974	198,942
Other creditors	234,898	443,771	234,381	443,771
Factor company	818,951	606,795	818,951	606,795
Directors' loan accounts	186,575	461,567	185,000	456,002
Accruals and deferred income	158,606	322,427	125,479	284,809
	4,607,538	3,592,408	5,199,622	3,742,290

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans (see note 17)	2,691,345	2,830,383	2,691,345	2,830,383
Hire purchase contracts (see note 18)	915,953	1,381,179	913,814	1,376,707
Deferred government grants	1,172,804	1,240,465	1,172,804	1,240,465
	4,780,102	5,452,027	4,777,963	5,447,555

continued...

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	924,251	-	1,662,149	187,354
Bank loans	128,533	118,004	128,533	118,004
Other loans	30,000	600,000	30,000	700,000
	1,082,784	718,004	1,820,682	1,005,358
Amounts falling due between two and five years:				
Bank loans - 2-5 years	514,128	472,016	514,128	472,016
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	2,177,217	2,358,367	2,177,217	2,358,367

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	459,782	453,798
Between one and five years	915,953	1,381,179
	1,375,735	1,834,977

Company

	Hire purchase contracts	
	2017	2016
	£	£
Net obligations repayable:		
Within one year	457,449	451,465
Between one and five years	913,814	1,376,707
	1,371,263	1,828,172

Hire purchase interest has been allocated over the life of the agreement using the sum of the digits method. We do not consider this to be materially different from the effective interest method.

continued...

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank overdrafts	924,251	-	1,662,149	187,354
Bank loans	2,819,878	2,948,387	2,819,878	2,948,387
Hire purchase contracts	1,375,735	1,834,977	1,371,263	1,828,172
Factor company	818,951	606,795	818,951	606,795
	5,938,815	5,390,159	6,672,241	5,570,708

The bank loans and overdraft are secured by a fixed and floating charge over all assets of the company that was created on 15th July 2004.
In addition, there is an unlimited intercompany guarantee between HSH Cold Stores Limited, SAL Commercials Limited and Cryotech (Grimsby) Limited dated 9th February 2017.

20. PROVISIONS FOR LIABILITIES

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Deferred tax	385,553	261,723	379,900	253,100

Group

	Deferred tax
	£
Balance at 1 December 2016	261,723
Credit to Income Statement during year	123,830
Balance at 30 November 2017	385,553

Company

	Deferred tax
	£
Balance at 1 December 2016	253,100
Credit to Statement of Comprehensive Income during year	126,800
Balance at 30 November 2017	379,900

continued...

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,000	Ordinary shares of £1 each	1	1,000	1,000
1	Ordinary 'A' shares of £1 each	1	1	1
2	Ordinary 'B' shares of £1 each	1	2	2
			1,003	1,003

All classes of shares have the same prescribed particulars.

22. RESERVES

Group

	Retained earnings £
At 1 December 2016	1,360,867
Profit for the year	729,306
Dividends	(350,000)
At 30 November 2017	1,740,173

Company

	Retained earnings £
At 1 December 2016	1,359,907
Profit for the year	662,288
Dividends	(350,000)
At 30 November 2017	1,672,195

23. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The cost to the group for the year ended 30 November 2017 was £144,073 (2016: £66,948). The amount outstanding as at 30 November 2017 was £25,712 (2016: £3,065).

continued...

24. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	1,384,815	-

At the year end the group was part way through an extension of the cold store at the Alpine complex. As at 30 November 2017, the capital commitment relating to this extension, and included in the above figure, was approximately £1,300,000.

25. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

As at 30 November 2017 the amount due to the directors from the group was £186,575 (2016: £461,567). No interest is charged on the loans.

In the year £625,703 was advanced to the directors and £4,700 was repaid.

26. RELATED PARTY DISCLOSURES

Entities over which the entity has control, joint control or significant influence

	2017	2016
	£	£
Sales	502,365	450,370
Purchases	6,168	4,587
Amount due from related party	60,380	66,542
Amount due to related party	50	-

Key management personnel of the entity or its parent (in the aggregate)

	2017	2016
	£	£
Sales	399,921	431,801
Purchases	1,144,053	1,042,034
Amount due from related party	5,712	5,298
Amount due to related party	3,480	(22,654)

Other related parties

	2017	2016
	£	£
Purchases	214,943	175,500

27. ULTIMATE CONTROLLING PARTY

The controlling party is A Howard.

28. SUBSIDIARY EXEMPTION FROM AUDIT

The company is claiming exemption from audit for it's subsidiary, Cryotech (Grimsby) Limited, under S479a of the Companies Act 2006.

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.