

S M B Refrigeration Limited
Filleted Unaudited Financial Statements
31 March 2017



HOWELL DAVIES LIMITED
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

S M B Refrigeration Limited

Financial Statements

Year ended 31 March 2017

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S M B Refrigeration Limited

Officers and Professional Advisers

Director	S Burke
Company Secretary	M Burke
Registered Office	Tudor House 37a Birmingham New Road Wolverhampton WV4 6BL
Accountants	Howell Davies Limited Chartered Accountants Tudor House 37a Birmingham New Road Wolverhampton West Midlands WV4 6BL

S M B Refrigeration Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of S M B Refrigeration Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S M B Refrigeration Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

15 December 2017

S M B Refrigeration Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Fixed Assets				
Tangible assets	5		6,762	8,330
Current Assets				
Stocks		1,550		1,450
Debtors	6	8,198		13,320
Cash at bank and in hand		33,923		30,617
		<u>43,671</u>		<u>45,387</u>
Creditors: amounts falling due within one year	7	<u>23,208</u>		<u>46,200</u>
Net Current Assets/(Liabilities)			20,463	(813)
Total Assets Less Current Liabilities			<u>27,225</u>	<u>7,517</u>
Net Assets			<u>27,225</u>	<u>7,517</u>
Capital and Reserves				
Called up share capital			1	1
Profit and loss account			<u>27,224</u>	<u>7,516</u>
Shareholders Funds			<u>27,225</u>	<u>7,517</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 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 March 2017 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.

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

S M B Refrigeration Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 15 December 2017, and are signed on behalf of the board by:



S Burke
Director

Company registration number: 05358607

The notes on pages 5 to 8 form part of these financial statements.

S M B Refrigeration Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tudor House, 37a Birmingham New Road, Wolverhampton, WV4 6BL.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

S M B Refrigeration Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting Policies *(continued)*

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:

Tools & Equipment	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 33% straight line

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.

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.

S M B Refrigeration Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible Assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Total £
Cost					
At 1 April 2016	535	250	13,165	2,334	16,284
Additions	—	—	—	800	800
Disposals	—	—	—	(1,867)	(1,867)
At 31 March 2017	<u>535</u>	<u>250</u>	<u>13,165</u>	<u>1,267</u>	<u>15,217</u>
Depreciation					
At 1 April 2016	420	184	5,349	2,001	7,954
Charge for the year	18	10	1,954	386	2,368
Disposals	—	—	—	(1,867)	(1,867)
At 31 March 2017	<u>438</u>	<u>194</u>	<u>7,303</u>	<u>520</u>	<u>8,455</u>
Carrying amount					
At 31 March 2017	<u>97</u>	<u>56</u>	<u>5,862</u>	<u>747</u>	<u>6,762</u>
At 31 March 2016	<u>115</u>	<u>66</u>	<u>7,816</u>	<u>333</u>	<u>8,330</u>

6. Debtors

	2017 £	2016 £
Trade debtors	7,702	12,829
Other debtors	496	491
	<u>8,198</u>	<u>13,320</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	9,518	15,570
Corporation tax	7,272	4,324
Social security and other taxes	740	12
Other creditors	5,678	26,294
	<u>23,208</u>	<u>46,200</u>

S M B Refrigeration Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
S Burke	(23,598)	20,631	(2,967)

	2016		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
S Burke	(20,588)	(3,010)	(23,598)

9. Related Party Transactions

The company was under the control of Mr S Burke throughout the current and previous year. Mr S Burke is the managing director and majority shareholder.

Dividends of £7,500 (2016: £30,000) were paid to Mr S Burke during the year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.