Company Registration No. SC519721 (Scotland)

ABERDEEN RADIATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PAGES FOR FILING WITH REGISTRAR

ABERDEEN RADIATORS LIMITED

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ABERDEEN RADIATORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	3	125,549		157,605	
Cash at bank and in hand		213		330	
		125,762		157,935	
Creditors: amounts falling due within one year	4	(183,841)		(216,015)	
Net current liabilities			(58,079)		(58,080)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(58,179)		(58,180)
Total equity/ (deficit)			(58,079)		(58,080)

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

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 29 March 2022

S Martin
Director

Company Registration No. SC519721

1 Accounting policies

Company information

Aberdeen Radiators Limited (SC519721) is a private company limited by shares incorporated and domiciled in Scotland. The registered office is Blackwood House, Union Grove Lane, ABERDEEN, AB10 6XU.

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 a mounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of preparation

These financial statements have been prepared on a basis other than that of going concern. The director had taken the decision to cease activity within the company during the previous year. It is anticipated that the legal entity will be wound up. Adopting a basis other than going concern has not had any impact on the recognition or measurement of the company's assets or liabilities. The financial statements do not include any provision for future costs of terminating the business.

1.3 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, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 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.

1 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.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and amounts due to 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 payments 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.

1.6 Equity instruments

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

1.7 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.

1 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2020 - 4).

3 Debtors

	2021	2020
Amounts falling due within one year:	**£**	**£**
Amounts owed by group undertakings	125,489	157,397
Other debtors	60	208
	125,549	157,605

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	51,901
Trade creditors	-	1,099
Amounts owed to group undertakings	183,841	153,532
Taxation and social security	-	1,447
Other creditors	-	8,036
	183,841	216,015

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

5 Called up share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Emphasis of matter - Financial statements prepared on a basis other than going concern
We draw attention to Note 1.2 to the financial statements which explains that the director took the decision to cease trading activity within the company, during the previous year. It is anticipated that the company is to be wound up. Therefore, the director does not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.2. Our opinion is not modified in this respect of this matter.

The senior statutory auditor was Stephen McIlwaine.
The auditor was Johnston Carmichael LLP.

7 Financial commitments, guarantees and contingent liabilities

The company has provided an unlimited cross guarantee to the company's bankers between itself and its associated companies, Glacier Energy Services Holdings Limited, Glacier Welding Solutions Limited, Glacier Machining Solutions Limited, Glacier Energy Services Limited, Glacier Whiteley Read Limited and Glacier Inspection Services Limited. At 31 March 2021 the potential liability to the company under this guarantee was £2,703,470 (2020 - £3,396,137)

8 **Related party transactions**

The company has taken advantage of exemptions within Section 33 of FRS 102 from the requirement to disclose transactions with wholly-owned subsidiaries of the same group.

9 **Parent company**

The ultimate parent company is Glacier Energy Services Holdings Limited, which has its registered office at Blackwood House, Union Grove Lane, Aberdeen, AB10 6XU.

Glacier Energy Services Holdings Limited is the smallest and largest group of companies into which the company is consolidated. Group financial statements are available from Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

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.