Company Registration No. SC519721 (Scotland)

ABERDEEN RADIATORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

ABERDEEN RADIATORS LIMITED

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ABERDEEN RADIATORS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	**4**	125,488		125,549	
Cash at bank and in hand		7		213	
		125,495		125,762	
Creditors: amounts falling due within one year	**5**	(183,349)		(183,841)	
Net current liabilities / net liabilities			(57,854)		(58,079)
Capital and reserves					
Called up share capital	**6**		100		100
Profit and loss reserves	**6**		(57,954)		(58,179)
Total deficit			(57,854)		(58,079)

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 30 March 2023

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 amounts 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 previously. It is anticipated that the legal entity will be wound up in due course. 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 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.

1.4 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.

Basic financial assets

Basic financial assets, which include debtors cash and bank balances and amounts due from fellow group companies 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.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, and amounts due to fellow group companies 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.

1.5 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.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Recoverability of Intercompany receivables

Management review the recoverability of intercompany receivables on a regular basis. In doing so, they consider items such as the financial strength of the counterparty coupled with its future outlook, in determining the recoverability of their intercompany receivable. Where it is decided that there is doubt over the recoverability of an intercompany receivable, management will record an appropriate provision against such. At 31 March 2022 amounts owed by group undertakings are disclosed net of any provisions made by management.

There are no other judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	-	1

4 Debtors

	2022	2021
Amounts falling due within one year:	**£**	**£**
Amounts owed by group undertakings	125,488	125,489
Other debtors	-	60
	125,488	125,549

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

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	183,349	183,841

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

6 Called up share capital and reserves

	2022	2021	2022	2021
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

Profit and loss reserves represent cumulative profits and losses, net of dividends and other adjustments.

7 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.

7 **Audit report information** **(Continued)**

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. It is anticipated that the company is to be wound up in due course. 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 and the auditor was Johnston Carmichael LLP.

8 **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 2022 the potential liability to the company under this guarantee was £2,404,147 (2021 - £2,703,470).

9 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.

10 Parent company

The immediate parent company is Glacier Energy Services Limited and 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.