

Company registration number: 01670358

Banks Refrigeration Services Limited

Unaudited filleted financial statements

31 October 2017

Banks Refrigeration Services Limited

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Banks Refrigeration Services Limited

Statement of financial position

31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	6,033		7,977	
		<u>6,033</u>	6,033	<u>7,977</u>	7,977
Current assets					
Stocks		775		815	
Debtors	6	43,059		43,603	
Cash at bank and in hand		10,365		1	
		<u>54,199</u>		<u>44,419</u>	
Creditors: amounts falling due within one year	7	(122,993)		(104,204)	
		<u>(122,993)</u>		<u>(104,204)</u>	
Net current liabilities			(68,794)		(59,785)
Total assets less current liabilities			<u>(62,761)</u>		<u>(51,808)</u>
Net liabilities			<u>(62,761)</u>		<u>(51,808)</u>
Capital and reserves					
Called up share capital			126		126
Profit and loss account			(62,887)		(51,934)
Shareholder deficit			<u>(62,761)</u>		<u>(51,808)</u>

For the year ending 31 October 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 member has 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 05 July 2018 , and are signed on behalf of the board by:

Mr Peter Banks

Director

Company registration number: 01670358

Banks Refrigeration Services Limited

Notes to the financial statements

Year ended 31 October 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 Odyssey Works, Stirling Street, Grimsby, North East Lincolnshire, DN31 3AE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Plant and machinery	-	15 % reducing balance
Fittings fixtures and equipment	-	10 % reducing balance
Motor vehicles	-	25 % reducing balance
Computer Equipment	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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 stocks to their present location and condition.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2016 and 31 October 2017	13,962	7,875	10,850	32,687
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2016	13,104	7,251	4,355	24,710
Charge for the year	128	183	1,633	1,944
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2017	13,232	7,434	5,988	26,654
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 October 2017	730	441	4,862	6,033
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2016	858	624	6,495	7,977
	<hr/>	<hr/>	<hr/>	<hr/>

6. Debtors

	2017	2016
	£	£
Trade debtors	43,059	43,603
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	2,534
Trade creditors	31,901	32,568
Amounts owed to group undertakings and undertakings in which the company has a participating interest	26,393	4,454
Social security and other taxes	8,119	9,975
Other creditors	56,580	54,673
	<hr/>	<hr/>
	122,993	104,204
	<hr/>	<hr/>

8. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.