

Company registration number: 01670358

Banks Refrigeration Services Limited

Unaudited filleted financial statements

31 October 2018

Banks Refrigeration Services Limited

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Banks Refrigeration Services Limited

Statement of financial position

31 October 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	4,666		6,033	
		<u>4,666</u>	4,666	<u>6,033</u>	6,033
Current assets					
Stocks		690		775	
Debtors	6	33,710		43,059	
Cash at bank and in hand		6,754		10,365	
		<u>41,154</u>		<u>54,199</u>	
Creditors: amounts falling due within one year	7	(130,585)		(122,993)	
		<u>(130,585)</u>		<u>(122,993)</u>	
Net current liabilities			(89,431)		(68,794)
Total assets less current liabilities			<u>(84,765)</u>		<u>(62,761)</u>
Net liabilities			<u>(84,765)</u>		<u>(62,761)</u>
Capital and reserves					
Called up share capital			126		126
Profit and loss account			(84,891)		(62,887)
Shareholder deficit			<u>(84,765)</u>		<u>(62,761)</u>

For the year ending 31 October 2018 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 12 July 2019 , 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 2018

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.

Going concern

The accounts have been prepared on a going concern basis on the understanding the the director and shareholder will continue to financially support the company for the next 12 months.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 November 2017 and 31 October 2018	13,962	7,875	10,850	32,687
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 November 2017	13,232	7,434	5,988	26,654
Charge for the year	109	44	1,214	1,367
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2018	13,341	7,478	7,202	28,021
	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount				
At 31 October 2018	621	397	3,648	4,666
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2017	730	441	4,862	6,033
	<hr/>	<hr/>	<hr/>	<hr/>

6. Debtors

	2018	2017
	£	£
Trade debtors	33,710	43,059
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	32,988	31,901
Amounts owed to group undertakings and undertakings in which the company has a participating interest	30,199	26,393
Social security and other taxes	6,976	8,119
Other creditors	60,422	56,580
	<hr/>	<hr/>
	130,585	122,993
	<hr/>	<hr/>

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.