REGISTERED NUMBER: 02330852 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2022

for

E.R.I. Refrigeration Limited

Contents of the Financial Statements
for the Year Ended 31 May 2022

E.R.I. Refrigeration Limited

Company Information
for the Year Ended 31 May 2022

DIRECTORS:	T A Goss Mrs L Granville S M Granville
SECRETARY:	
REGISTERED OFFICE:	48 Rothschild Drive Sarisbury Green Southampton Hampshire SO31 7NS
REGISTERED NUMBER:	02330852 (England and Wales)
ACCOUNTANT:	JMSolutions 48 Rothschild Drive Sarisbury Green Southampton Hampshire SO31 7NS

E.R.I. Refrigeration Limited (Registered number: 02330852)

Balance Sheet
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		**276,727**		242,818
CURRENT ASSETS					
Stocks		**35,000**		35,000	
Debtors	5	**454,538**		353,057	
Prepayments and accrued income		**67,227**		3,187	
Cash at bank		**152,733**		241,986	
		709,498		633,230	
CREDITORS					
Amounts falling due within one year	6	**572,356**		438,665	
NET CURRENT ASSETS			**137,142**		194,565
TOTAL ASSETS LESS CURRENT LIABILITIES			**413,869**		437,383
CREDITORS					
Amounts falling due after more than one year	7		**(66,407)**		(262,682)
PROVISIONS FOR LIABILITIES			**(52,574)**		(40,988)
ACCRUALS AND DEFERRED INCOME			**(3,975)**		(14,350)
NET ASSETS			**290,913**		119,363
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings			**290,813**		119,263
SHAREHOLDERS' FUNDS			**290,913**		119,363

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2023 and were signed on its behalf by:

Mrs L Granville - Director

1. STATUTORY INFORMATION

E.R.I. Refrigeration Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 25% on reducing balance and 20% on reducing balance

Government grants
Due to the continuing Coronavirus pandemic some employees were still furloughed up to September 2021 and Job Retention Scheme grants were received from the Government totalling £14,639.

Interest paid by UK Government for the company's CBILS loan is shown as a Government grant with an equal amount of interest charged to the Profit & Loss account amounting to £13,189.

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments
Coronavirus Business Interruption Loan Scheme (CBILS)
A loan of £200,000 had been taken in November 2020. The rate of interest is 10.2%pa. with a loan term of 60 months. The first 12 months interest is paid by UK Government and constitutes State Aid amounting to £29,900 for the full 12 months. The loan was subsequently repaid in November 2021.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2021 - 35) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2021	771,124
Additions	139,854
Disposals	(146,726)
At 31 May 2022	764,252
DEPRECIATION	
At 1 June 2021	528,306
Charge for year	76,881
Eliminated on disposal	(117,662)
At 31 May 2022	487,525
NET BOOK VALUE	
At 31 May 2022	276,727
At 31 May 2021	242,818

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4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc
	£
COST	
At 1 June 2021	**302,790**
Additions	**136,186**
Transfer to ownership	**(96,135)**
At 31 May 2022	**342,841**
DEPRECIATION	
At 1 June 2021	**130,321**
Charge for year	**59,022**
Transfer to ownership	**(67,588)**
At 31 May 2022	**121,755**
NET BOOK VALUE	
At 31 May 2022	**221,086**
At 31 May 2021	172,469

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Trade debtors	**454,538**	335,532
Other debtors	**-**	17,525
	454,538	353,057

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.22	31.5.21
	£	£
Hire purchase contracts	**70,512**	70,512
Trade creditors	**274,666**	171,915
Taxation and social security	**215,572**	190,235
Other creditors	**11,606**	6,003
	572,356	438,665

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.22	31.5.21
	£	£
Bank loans	**-**	200,000
Hire purchase contracts	**66,407**	62,682
	66,407	262,682

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8. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.5.22	31.5.21
	£	£
Bank loans	-	200,000

As of 14 July 2021 there is a mortgage debenture in favour of The Co-operative Bank plc which contains fixed and floating charges and a negative pledge.
All earlier registered charges have been satisfied.

9. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr & Mrs S Granville.