

**ELGIN REFRIGERATION SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH THE REGISTRAR**

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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ELGIN REFRIGERATION SERVICES LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	405,876	356,575
		405,876	356,575
Current assets			
Stocks		79,540	46,335
Debtors	4	317,579	79,207
Cash at bank and in hand		61,837	155,994
		458,956	281,536
Creditors: amounts falling due within one year	5	(431,052)	(256,564)
Net current assets		27,904	24,972
Total assets less current liabilities		433,780	381,547
Creditors: amounts falling due after more than one year	6	(98,154)	(70,358)
Provision for liabilities	7	(61,959)	(57,990)
Net assets		273,667	253,199
Capital and reserves			
Called-up share capital	8	1,000	1,000
Revaluation reserve		195,857	195,857
Profit and loss account		76,810	56,342
Total shareholders' funds		273,667	253,199

For the financial year ending 31 March 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Elgin Refrigeration Services Limited (registered number: SC062710) were approved and authorised for issue by the Director on 07 December 2023. They were signed on its behalf by:

Gordon George Shanks
Director

ELGIN REFRIGERATION SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Elgin Refrigeration Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Unit 1 Linkwood Way, Linkwood Industrial Estate, Elgin, IV30 1HY, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and refrigeration engineering 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.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

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Land and buildings	not depreciated
Plant and machinery	25 - 33 % reducing balance
Vehicles	25 % reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	17	17

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3. Tangible assets

	Land and buildings	Plant and machinery	Vehicles	Total
	£	£	£	£
Cost				
At 01 April 2022	270,000	50,239	273,038	593,277
Additions	0	592	77,987	78,579
At 31 March 2023	270,000	50,831	351,025	671,856
Accumulated depreciation				
At 01 April 2022	0	44,967	191,735	236,702
Charge for the financial year	0	1,525	27,753	29,278
At 31 March 2023	0	46,492	219,488	265,980
Net book value				
At 31 March 2023	270,000	4,339	131,537	405,876
At 31 March 2022	270,000	5,272	81,303	356,575

4. Debtors

	2023	2022
	£	£
Trade debtors	284,337	56,572
Other debtors	33,242	22,635
	317,579	79,207

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts (secured)	4,213	11,726
Trade creditors	227,677	138,649
Taxation and social security	68,003	24,782
Obligations under finance leases and hire purchase contracts (secured)	27,474	19,673
Other creditors	103,685	61,734
	431,052	256,564

Obligations under hire purchase contracts are secured by a floating charge over the asset to which the agreement relates to.

Bank loans and overdrafts are secured by a floating charge over the assets of the Company.

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6. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (secured)	40,861	45,074
Obligations under finance leases and hire purchase contracts (secured)	57,293	25,284
	98,154	70,358

Obligations under hire purchase contracts are secured by a floating charge over the asset to which the agreement relates to.

Bank loans and overdrafts are secured by a floating charge over the assets of the Company.

7. Provision for liabilities

	2023	2022
	£	£
Deferred tax	61,959	57,990

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
1,000 Ordinary shares of £ 1.00 each	1,000	1,000

9. Related party transactions

Transactions with the entity's directors

	2023	2022
	£	£
Amounts Due To Key Management Personnel	7,250	19,062

The above balance is unsecured, interest free and has no fixed terms of repayment.

Advances

Amounts due to key management personnel of £26,567 (2022 - £18,082) were outstanding at the period end with interest being charged at a rate of 2%, this balance is unsecured and has no fixed terms of repayment.

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.