

**Registered Number of Incorporation: 07409171**

**FRIDGE RENTALS LIMITED**

**INFORMATION FOR THE FILING WITH THE REGISTRAR FOR THE  
YEAR ENDED 31 DECEMBER 2016**

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**FRIDGE RENTALS LIMITED**  
**ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**CONTENTS**

	<b>Page</b>
BALANCE SHEET	2
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	3 - 12

**FRIDGE RENTALS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2016**

	<b>Notes</b>	<b>2016 £</b>	<b>2015 £</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>2</b>	2,095,552	2,000,524
<b>CURRENT ASSETS</b>			
Stocks		23,046	-
Debtors	<b>3</b>	632,157	727,433
Cash at bank and in hand		252,813	85,032
		<u>908,016</u>	<u>812,465</u>
<b>CREDITORS (Amounts falling due within one year)</b>	<b>4</b>	<u>(2,047,542)</u>	<u>(1,897,257)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,139,526)</u>	<u>(1,084,792)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		956,026	915,732
<b>CREDITORS (Amounts falling due after more than one year)</b>	<b>5</b>	<u>(7,009)</u>	<u>(131,226)</u>
<b>NET ASSETS</b>		<u><u>949,017</u></u>	<u><u>784,506</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	<b>7</b>	43,860	43,860
Profit and loss account	<b>7</b>	905,157	740,646
<b>SHAREHOLDERS' FUNDS</b>		<u><u>949,017</u></u>	<u><u>784,506</u></u>

**Directors' responsibilities:**

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to the companies subject to the small companies' regime of the Companies Act 2006.
- The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on and signed on its behalf by



Ruairi Walsh

Registered Number of Incorporation: 07409171

## **FRIDGE RENTALS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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#### **1. ACCOUNTING POLICIES**

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

##### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the Companies Act 2006 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and promulgated for use in Ireland by Chartered Accountants Ireland.

The functional currency of Fridge Rentals Limited is considered to be Sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements.

##### **TANGIBLE FIXED ASSETS**

Tangible fixed assets are included at cost, net of depreciation and any allowance for impairment. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Hire equipment	17-25% straight line basis
Fixtures and fittings	12.5% & 33% straight line basis
Motor vehicles	33% straight line basis

##### **FINANCIAL INSTRUMENTS**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. 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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss (if material), which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

##### **IMPAIRMENT OF ASSETS**

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

###### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced to below its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

## **FRIDGE RENTALS LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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#### **1. ACCOUNTING POLICIES - (CONTINUED)**

##### **IMPAIRMENT OF ASSETS (CONTINUED)**

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### **TAXATION AND DEFERRED TAXATION**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the company and the company intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

##### **PROVISIONS**

Provisions are charged against the profits of the company where there may exist a liability arising from past events. Provisions are reviewed at each balance sheet date and adjusted to reflect current best estimate.

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES - (CONTINUED)**

**FOREIGN CURRENCIES**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in profit or loss in the period in which they arise.

**LEASING**

Assets held under finance leases, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

**TURNOVER**

Turnover represents net sales to customers and excludes Value Added Tax. Turnover is recognised when substantially all the risks and rewards of ownership pass to customers or upon supply of services to the customer.

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**2. TANGIBLE ASSETS**

	Hire equipment	Fixtures & fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2016	3,664,140	69,112	25,555	3,758,807
Additions	758,168	37,425	21,495	817,088
Disposals	(310,722)	-	(13,625)	(324,347)
At 31 December 2016	4,111,586	106,537	33,425	4,251,548
<b>Depreciation</b>				
At 1 January 2016	1,707,449	34,212	16,622	1,758,283
On disposals	(198,223)	-	(11,703)	(209,926)
Charge for the year	580,374	16,348	10,917	607,639
At 31 December 2016	2,089,600	50,560	15,836	2,155,996
<b>Net book values</b>				
At 31 December 2016	2,021,986	55,977	17,589	2,095,552
At 31 December 2015	1,956,691	34,900	8,933	2,000,524

The net book value amount of tangible assets includes £17,589 (2015 : £8,933) in respect of motor vehicles held under hire purchase. The depreciation charge for the year in respect of these assets amounted to £10,917 (2015 : £18,808).

**3. DEBTORS**

	2016 £	2015 £
<b>Amounts falling due within one year:-</b>		
Trade debtors	429,503	301,679
Amounts owed by group companies (Note 8)	146,682	256,807
Amount owed by related party (Note 8)	5,780	4,536
Prepayments and accrued income	50,192	164,411
	<u>632,157</u>	<u>727,433</u>

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

<b>4. CREDITORS (Amounts falling due within one year)</b>	<b>2016 £</b>	<b>2015 £</b>
Net obligations under financial commitments (Note 9)	8,994	6,941
Trade creditors	221,792	198,333
Corporation tax	44,236	7,516
Other taxes and social security costs	102,298	61,523
Directors' loans	84,420	100,000
Amounts due to group companies (Note 8)	1,277,342	1,238,756
Amounts due to related parties (Note 8)	76,724	58,112
Amounts due to other party (Note 8)	42,743	50,000
Accruals and deferred income	188,993	176,076
	<u>2,047,542</u>	<u>1,897,257</u>

<b>Other taxes and social security costs:-</b>	<b>2016 £</b>	<b>2015 £</b>
VAT payable	94,885	51,379
Social security and income tax payable	7,413	10,144
Total taxes and social security costs	<u>102,298</u>	<u>61,523</u>

Amounts owing to directors and other party are interest bearing at 8%, unsecured and repayable over 48 months.

Amounts owed to group companies and related parties are non-interest bearing, unsecured and repayable upon demand.

<b>5. CREDITORS (Amounts falling due after more than one year)</b>	<b>2016 £</b>	<b>2015 £</b>
Net obligations under financial commitments (Note 9)	7,009	2,707
Directors' loans	-	85,097
Amounts due to other party (Note 8)	-	43,422
	<u>7,009</u>	<u>131,226</u>

Amounts owing to directors and other party are interest bearing at 8%, unsecured and repayable over 48 months.



**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

<b>6. FINANCIAL INSTRUMENTS</b>	<b>2016</b>	<b>2015</b>
The carrying values of the company's financial assets and liabilities are summarised by category below:	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Measured at undiscounted amount receivable		
Trade debtors (Note 3)	429,503	301,679
Amounts owed by group companies (Note 3)	146,682	256,807
Amounts owed by related parties (Note 3)	5,780	4,536
	<u>581,965</u>	<u>563,022</u>
<b>Financial liabilities</b>		
Measured at amortised cost		
Net obligations under finance leases (Note 9)	16,003	9,648
Directors' loans (Note 4 and Note 5)	84,420	185,097
Amounts due to other party (Note 4 and Note 5)	42,743	93,422
Measured at undiscounted amount payable		
Trade and other payables (Note 4)	221,792	198,333
Amounts due to group companies (Note 4)	1,277,342	1,238,756
Amounts due to related parties (Note 4)	76,724	58,112
	<u>1,719,024</u>	<u>1,783,368</u>
<b>7. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY AND RESERVES</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid equity</b>		
43,860 Ordinary Shares of £1 each	<u>43,860</u>	<u>43,860</u>

**Other reserves:**

The profit and loss account represents cumulative profits and losses carried forward.

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**8. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption in FRS 102 from disclosing transactions and balances with wholly owned group companies.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in amounts owed by group companies is the following:		
Cross Refrigeration Limited	<u>-</u>	<u>44,622</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in amounts due to group companies less than one year is the following:		
Cross Refrigeration Limited	<u>1,173,465</u>	<u>1,160,711</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales to the following group company occurred during the financial year :		
Cross Refrigeration Limited	<u>-</u>	<u>8,023</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Purchases from the following group company occurred during the financial year :		
Cross Refrigeration Limited	<u>549,300</u>	<u>219,045</u>

The following named companies are related by way of common directors and shareholders.

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in amount owed by related party is the following:		
Cross Refrigeration (N.I.) Limited	<u>5,780</u>	<u>4,536</u>

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**8. RELATED PARTY TRANSACTIONS - (CONTINUED)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Included in amounts due to related parties are the following:		
Cross Refrigeration (N.I.) Limited	59,956	33,156
Cross Hire Limited	16,768	9,066
Sprucewood Limited	-	15,890
	<u>76,724</u>	<u>58,112</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Other party	<u>42,743</u>	<u>50,000</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due after more than one year:		
Other party	<u>-</u>	<u>43,422</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Sales to the following related party occurred during the financial year :		
Cross Refrigeration (N.I.) Limited	<u>8,661</u>	<u>-</u>

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Purchases from the following related parties occurred during the financial year :		
Cross Refrigeration (N.I.) Limited	24,026	9,537
Cross Hire Limited	<u>11,314</u>	<u>3,612</u>

Cross Hire Limited, a company with common directors and shareholders, charged Fridge Rentals Limited a management charge in the amount of £11,501 (2015 : £18,085).

Cross Refrigeration Limited, a company with common directors and shareholders, charged Fridge Rentals Limited a management charge in the amount of £130,321 (2015 : £90,750).

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

**8. RELATED PARTY TRANSACTIONS - (CONTINUED)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Loan interest was payable to the directors of the company as follows:		
Michael O'Leary	6,343	9,475
Andrew Nesbitt	7,684	11,333
	<u>14,027</u>	<u>20,808</u>

£6,696 (2015 : £9,475) was payable also to the father of one of the directors on a loan advanced to the company.

<b>Amounts due to Michael O'Leary (Director)</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at beginning of the financial year	93,430	137,843
Amounts repaid	(50,677)	(44,413)
Balance at end of the financial year	<u>42,753</u>	<u>93,430</u>

<b>Amounts due to Andrew Nesbitt (Director)</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Balance at beginning of the financial year	91,667	141,667
Amounts repaid	(50,000)	(50,000)
Balance at end of the financial year	<u>41,667</u>	<u>91,667</u>

**9. FINANCIAL COMMITMENTS**

At the financial year end the company had hire purchase commitments, net of interest, due as follows:

<b>Expiry date:</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	8,994	6,941
Between one and five years	7,009	2,707
	<u>16,003</u>	<u>9,648</u>

Total future minimum lease payments under non-cancellable operating leases on its premises are as follows:

Within one year	30,491	28,974
Between one and five years	100,718	131,209
	<u>131,209</u>	<u>160,183</u>

**FRIDGE RENTALS LIMITED**

**NOTES TO THE ACCOUNTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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**10. PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly owned subsidiary of Refrigeration Rentals Limited, a company with a registered office at Mallow Road, Cork. The ultimate parent company is Cross Refrigeration Limited, a company incorporated in Ireland.

**11. ADDITIONAL INFORMATION**

The company is a private company, limited by shares and registered in England.

Its registered number is: 07409171.

Its registered office is: Unit 3 Bishops Court, Winwick Quay, Warrington, United Kingdom, WA2 8QY.

**12. AUDIT**

The auditor's report on the accounts for the year ended 31 December 2016 was unqualified. The audit report was signed by Honor Moore, Senior Statutory Auditor on behalf of Deloitte.