

**P & S WILLIAMS REFRIGERATION LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MAY 2014**



**DYER & CO**  
Chartered Accountants  
Onega House  
112 Main Road  
Sidcup  
Kent  
DA14 6NE

# **P & S WILLIAMS REFRIGERATION LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2014**

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# P & S WILLIAMS REFRIGERATION LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 MAY 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 May 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of refrigeration equipment sales, servicing and installation.

### DIRECTORS

The directors who served the company during the year were as follows:

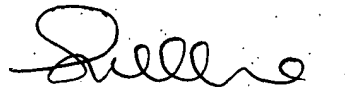
Mr P A Williams  
S E Williams

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Onega House  
112 Main Road  
Sidcup  
Kent  
United Kingdom  
DA14 6NE

Signed by order of the directors



SUSAN EDNA WILLIAMS  
Company Secretary

Approved by the directors on ..... 21/6/14

**P & S WILLIAMS REFRIGERATION LIMITED**  
**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF**  
**THE UNAUDITED STATUTORY ACCOUNTS OF P & S WILLIAMS**  
**REFRIGERATION LIMITED**

**YEAR ENDED 31 MAY 2014**

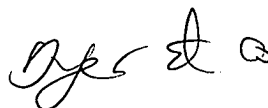
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of P & S Williams Refrigeration Limited for the year ended 31 May 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of Directors of P & S Williams Refrigeration Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of P & S Williams Refrigeration Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than P & S Williams Refrigeration Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that P & S Williams Refrigeration Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of P & S Williams Refrigeration Limited. You consider that P & S Williams Refrigeration Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of P & S Williams Refrigeration Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



DYER & CO  
Chartered Accountants

Onega House  
112 Main Road  
Sidcup  
Kent  
DA14 6NE

20/8/14

**P & S WILLIAMS REFRIGERATION LIMITED**

**PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MAY 2014**

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>864,767</b>	760,840
Cost of sales		<u>573,836</u>	<u>478,206</u>
<b>GROSS PROFIT</b>		<b>290,931</b>	282,634
Administrative expenses		<u>210,871</u>	<u>213,960</u>
<b>OPERATING PROFIT</b>	<b>2</b>	<b>80,060</b>	68,674
Interest receivable		<u>12</u>	<u>25</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>80,072</b>	68,699
Tax on profit on ordinary activities	<b>3</b>	<u>15,840</u>	<u>20,048</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>64,232</u></b>	<b><u>48,651</u></b>

The notes on pages 6 to 10 form part of these financial statements.

# P & S WILLIAMS REFRIGERATION LIMITED

## BALANCE SHEET

31 MAY 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	5	<u>55,046</u>	<u>66,601</u>
<b>CURRENT ASSETS</b>			
Stocks		27,353	32,823
Debtors	6	217,773	143,503
Cash at bank and in hand		<u>62,604</u>	<u>61,147</u>
		307,730	237,473
<b>CREDITORS: amounts falling due within one year</b>	7	<u>203,477</u>	<u>136,618</u>
<b>NET CURRENT ASSETS</b>		<u>104,253</u>	<u>100,855</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>159,299</u>	<u>167,456</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation	8	<u>11,009</u>	<u>11,398</u>
		<u>148,290</u>	<u>156,058</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>148,288</u>	<u>156,056</u>
<b>SHAREHOLDERS' FUNDS</b>	11	<u>148,290</u>	<u>156,058</u>

The Balance sheet continues on the following page.  
The notes on pages 6 to 10 form part of these financial statements.

# P & S WILLIAMS REFRIGERATION LIMITED

## BALANCE SHEET *(continued)*

31 MAY 2014

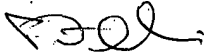
For the year ended 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- 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 in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 21/5/14, and are signed on their behalf by:



MR P A WILLIAMS

Company Registration Number: 2843835

The notes on pages 6 to 10 form part of these financial statements.

# **P & S WILLIAMS REFRIGERATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2014**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% Reducing Balance
Fixtures & Fittings	- 25% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Equipment	- 25% Reducing Balance

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.



# P & S WILLIAMS REFRIGERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Directors' remuneration	—	—
Depreciation of owned fixed assets	14,485	23,450
Loss on disposal of fixed assets	532	560

### 3. TAXATION ON ORDINARY ACTIVITIES

#### Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	16,229	8,650
Total current tax	16,229	8,650
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Capital allowances	(389)	11,398
Tax on profit on ordinary activities	15,840	20,048

### 4. DIVIDENDS

#### Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	72,000	72,000

# P & S WILLIAMS REFRIGERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2014

### 5. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
<b>COST</b>					
At 1 June 2013	20,947	20,934	103,370	124,313	269,564
Additions	2,347	—	10,413	7,259	20,019
Disposals	—	—	(21,381)	—	(21,381)
<b>At 31 May 2014</b>	<b>23,294</b>	<b>20,934</b>	<b>92,402</b>	<b>131,572</b>	<b>268,202</b>
<b>DEPRECIATION</b>					
At 1 June 2013	16,075	19,305	55,390	112,193	202,963
Charge for the year	1,504	339	8,605	4,037	14,485
On disposals	—	—	(4,292)	—	(4,292)
<b>At 31 May 2014</b>	<b>17,579</b>	<b>19,644</b>	<b>59,703</b>	<b>116,230</b>	<b>213,156</b>
<b>NET BOOK VALUE</b>					
<b>At 31 May 2014</b>	<b>5,715</b>	<b>1,290</b>	<b>32,699</b>	<b>15,342</b>	<b>55,046</b>
At 31 May 2013	4,872	1,629	47,980	12,120	66,601

### 6. DEBTORS

	2014 £	2013 £
Trade debtors	217,773	143,420
Other debtors	—	83
	<b>217,773</b>	<b>143,503</b>

### 7. CREDITORS: amounts falling due within one year

	2014 £	2013 £
Trade creditors	18,103	27,353
Corporation tax	16,229	8,650
Other taxation and social security	34,352	16,373
Other creditors	134,793	84,242
	<b>203,477</b>	<b>136,618</b>

# P & S WILLIAMS REFRIGERATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 MAY 2014**

### 8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2014 £	2013 £
Provision brought forward	11,398	-
Profit and loss account movement arising during the year	(389)	11,398
Provision carried forward	<u>11,009</u>	<u>11,398</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014 £	2013 £
Excess of taxation allowances over depreciation on fixed assets	11,009	11,398
	<u>11,009</u>	<u>11,398</u>

### 9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Williams throughout the current and previous year. Mr Williams is the managing director and majority shareholder.

	Mr P Williams £	Mrs S Williams £
Equity dividends paid during the year	36,000	36,000
	<u>=====</u>	<u>=====</u>

### 10. SHARE CAPITAL

**Allotted, called up and fully paid:**

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# **P & S WILLIAMS REFRIGERATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MAY 2014**

### **11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total share- holders' funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance brought forward	2	156,056	156,058
Profit for the year	—	64,232	64,232
Equity dividends	—	(72,000)	(72,000)
Balance carried forward	<u>2</u>	<u>148,288</u>	<u>148,290</u>