

A-COLD DISTRIBUTORS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

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COMPANIES HOUSE

A-COLD DISTRIBUTORS LIMITED

COMPANY INFORMATION

Directors	TJW Cooper AN Cusick
Company secretary	TJW Cooper
Registered number	01240681
Registered office	10 Great Northern Way Netherfield Nottingham NG4 2HD
Accountants	PKF Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

A-COLD DISTRIBUTORS LIMITED

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A-COLD DISTRIBUTORS LIMITED
REGISTERED NUMBER:01240681

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	As restated 2016 £
Fixed assets			
Tangible assets	3	110,695	124,210
		<u>110,695</u>	<u>124,210</u>
Current assets			
Stocks	4	33,072	26,510
Debtors	5	692,403	1,087,562
Cash at bank and in hand		565,760	426,470
		<u>1,291,235</u>	<u>1,540,542</u>
Creditors: amounts falling due within one year	6	(441,552)	(706,232)
Net current assets		<u>849,683</u>	<u>834,310</u>
Total assets less current liabilities		<u>960,378</u>	<u>958,520</u>
Creditors: amounts falling due after more than one year	7	(18,950)	(23,586)
Provisions for liabilities			
Deferred tax	9	(2,683)	(3,120)
		<u>(2,683)</u>	<u>(3,120)</u>
Net assets		<u><u>938,745</u></u>	<u><u>931,814</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		938,645	931,714
		<u>938,745</u>	<u>931,814</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

A-COLD DISTRIBUTORS LIMITED
REGISTERED NUMBER:01240681

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

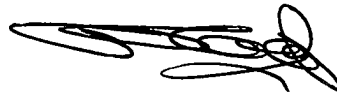
The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

AN Cusick
Director



Date: 29-9-17

TJW Cooper
Director



Date: 29-9-17

The notes on pages 3 to 9 form part of these financial statements.

A-COLD DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

A-Cold Distributors Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£). The financial statements are for the year ended 31 March 2017 (2016: year ended 31 March 2016).

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. The transition is not considered to have a material effect on the financial statements and no adjustments were necessary to restate the financial statements previously presented under UK GAAP, including the balance sheet at 31 March 2015 and the financial statements as at and for the year ended 31 March 2016.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

A-COLD DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 15% straight line basis
Motor vehicles	- 25% straight line basis
Fixtures and fittings	- 15-25% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.5 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks, other third parties and loans to related parties.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.6 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

A-COLD DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.7 Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.8 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.9 Taxation

Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

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

1.10 Provisions

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

1.11 Prior year restatements

As at 31 March 2016, the company had amounts owed by group undertakings included within debtors due after one year amounting to £492,829. The presentation has been reviewed and as the amounts are legally repayable within 12 months of the year end, the balances have been reclassified to debtors due within one year. The classification has had no impact on the profit for the prior year or to the net asset position.

A-COLD DISTRIBUTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Average employee numbers

The average monthly number of employees, including directors, during the year was 9 (2016: 8).

3. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost or valuation				
At 1 April 2016	17,181	210,621	80,201	308,003
Additions	1,926	56,583	340	58,849
Disposals	(263)	(68,124)	(428)	(68,815)
At 31 March 2017	<u>18,844</u>	<u>199,080</u>	<u>80,113</u>	<u>298,037</u>
Depreciation				
At 1 April 2016	11,704	102,740	69,349	183,793
Charge for the year on owned assets	1,449	8,195	2,864	12,508
Charge for the year on financed assets	-	29,811	-	29,811
Disposals	(22)	(38,320)	(428)	(38,770)
At 31 March 2017	<u>13,131</u>	<u>102,426</u>	<u>71,785</u>	<u>187,342</u>
Net book value				
At 31 March 2017	<u>5,713</u>	<u>96,654</u>	<u>8,328</u>	<u>110,695</u>
At 31 March 2016	<u>5,477</u>	<u>107,881</u>	<u>10,852</u>	<u>124,210</u>

A-COLD DISTRIBUTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Stocks

	2017 £	2016 £
Raw materials and consumables	33,072	26,510
	<u>33,072</u>	<u>26,510</u>

5. Debtors

	2017 £	2016 £
Trade debtors	165,653	558,596
Amounts owed by group undertakings	492,829	492,829
Prepayments and accrued income	33,921	36,137
	<u>692,403</u>	<u>1,087,562</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	35,809
Obligations under finance lease and hire purchase contracts	15,900	19,400
Trade creditors	210,029	262,558
Corporation tax	44,554	88,621
Other taxation and social security	28,568	47,955
Other creditors	91,318	107,347
Accruals and deferred income	51,183	144,542
	<u>441,552</u>	<u>706,232</u>

The bank overdraft is secured by way of a fixed and floating charge over the assets of the company. Net obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

A-COLD DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

7. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Net obligations under finance leases and hire purchase contracts	18,950	23,586
	<u>18,950</u>	<u>23,586</u>

Secured loans

Net obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

8. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	1,423	38,131
Between 1-2 years	-	4,855
Between 2-5 years	33,427	-
	<u>34,850</u>	<u>42,986</u>

9. Deferred taxation

	2017 £
At beginning of year	3,120
Charged to profit or loss	-
Utilised in year	437
At end of year	<u><u>2,683</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	<u>2,683</u>
	<u><u>2,683</u></u>

A-COLD DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

11. Commitments under operating leases

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	130,700	162,700
	<u>130,700</u>	<u>162,700</u>

12. Controlling party

The ultimate controlling parties are TJW Cooper and AN Cusick by virtue of their equal shareholding in the immediate and ultimate parent company A-Cold Holdings Limited.