

Unaudited Financial Statements for the Year Ended 31 October 2021

for

4 Way Refrigeration Services Ltd

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for the Year Ended 31 October 2021

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4 Way Refrigeration Services Ltd

Company Information
for the Year Ended 31 October 2021

DIRECTORS:

Mr N Jordan
Mr S Simpson
Mr S Olley

REGISTERED OFFICE:

Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

BUSINESS ADDRESS:

1 Bergen Way Business Park
North Lynn Industrial Estate
King's Lynn
Norfolk
PE30 2DD

REGISTERED NUMBER:

09119186 (England and Wales)

ACCOUNTANTS:

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
4 Way Refrigeration Services Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 4 Way Refrigeration Services Ltd for the year ended 31 October 2021 which comprise the Statement of Income and Retained Earnings, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of 4 Way Refrigeration Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 4 Way Refrigeration Services Ltd and state those matters that we have agreed to state to the Board of Directors of 4 Way Refrigeration Services Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 4 Way Refrigeration Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 4 Way Refrigeration Services Ltd. You consider that 4 Way Refrigeration Services Ltd 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 financial statements of 4 Way Refrigeration Services Ltd. 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 financial statements.

Steve Pye & Co.
Chartered Certified Accountants
Unit 3
North Lynn Business Village
Bergen Way
King's Lynn
Norfolk
PE30 2JG

30 June 2022

4 Way Refrigeration Services Ltd (Registered number: 09119186)

Balance Sheet
31 October 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		41,094		43,665
CURRENT ASSETS					
Stocks		89,896		46,142	
Debtors	6	291,132		284,158	
Cash in hand		<u>573</u>		<u>3,061</u>	
		381,601		333,361	
CREDITORS					
Amounts falling due within one year	7	<u>309,211</u>		<u>283,437</u>	
NET CURRENT ASSETS			<u>72,390</u>		<u>49,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			113,484		93,589
PROVISIONS FOR LIABILITIES			<u>2,663</u>		<u>3,065</u>
NET ASSETS			<u>110,821</u>		<u>90,524</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>110,819</u>		<u>90,522</u>
			<u>110,821</u>		<u>90,524</u>

The notes form part of these financial statements

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2022 and were signed on its behalf by:

Mr S Simpson - Director

Notes to the Financial Statements
for the Year Ended 31 October 2021

1. **STATUTORY INFORMATION**

4 Way Refrigeration Services Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

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.

Plant and machinery - 25% on 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.

3. **ACCOUNTING POLICIES - continued**

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially 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.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

d) Trade and other creditors

Debt instruments like loans and other accounts payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable within one year, typically trade payables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset is measured, initially and subsequently, at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

Hire purchase and leasing commitments

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.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2020 - 11) .

5. **TANGIBLE FIXED ASSETS**

	Leasehold Property Improvements £	Plant and machinery £	Totals £
COST			
At 1 November 2020	25,010	34,195	59,205
Additions	-	2,790	2,790
At 31 October 2021	<u>25,010</u>	<u>36,985</u>	<u>61,995</u>
DEPRECIATION			
At 1 November 2020	-	15,540	15,540
Charge for year	-	5,361	5,361
At 31 October 2021	<u>-</u>	<u>20,901</u>	<u>20,901</u>
NET BOOK VALUE			
At 31 October 2021	<u>25,010</u>	<u>16,084</u>	<u>41,094</u>
At 31 October 2020	<u>25,010</u>	<u>18,655</u>	<u>43,665</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	33,321	91,731
Amounts owed by participating interests	256,536	191,585
Other debtors	1,275	842
	<u>291,132</u>	<u>284,158</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Bank loans and overdrafts	74,926	66,170
Payments on account	25,182	-
Trade creditors	93,648	148,657
Taxation and social security	107,434	45,163
Other creditors	8,021	23,447
	<u>309,211</u>	<u>283,437</u>

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.