

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
N R W HOLDINGS LIMITED

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for the Year Ended 31 DECEMBER 2019

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N R W HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2019

DIRECTORS:	Mr P Barrow Mr D G Byrne Mr G D Hill
SECRETARY:	Mr D A Sheehy
REGISTERED OFFICE:	327 Clifton Drive South Lytham St. Annes Lancashire FY8 1HN
REGISTERED NUMBER:	04925260 (England and Wales)
AUDITORS:	Whitehead & Howarth Statutory Auditors 327 Clifton Drive South Lytham St Annes Lancashire FY8 1HN
BANKERS:	HSBC Oxford Square 1 Newhouse Road Blackpool Lancashire FY4 4YH

BALANCE SHEET
31 DECEMBER 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Investments	5		<u>477,013</u>		<u>2,837,572</u>
			477,013		2,837,572
CURRENT ASSETS					
Debtors	6	8,896,985		4,210,320	
Cash at bank		<u>170,847</u>		<u>263,528</u>	
		9,067,832		4,473,848	
CREDITORS					
Amounts falling due within one year	7	<u>300,220</u>		<u>1,066,579</u>	
NET CURRENT ASSETS			<u>8,767,612</u>		<u>3,407,269</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,244,625</u>		<u>6,244,841</u>
CAPITAL AND RESERVES					
Called up share capital			100,200		100,200
Share premium			2,783,287		2,783,287
Retained earnings			<u>6,361,138</u>		<u>3,361,354</u>
SHAREHOLDERS' FUNDS			<u>9,244,625</u>		<u>6,244,841</u>

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 August 2020 and were signed on its behalf by:

Mr G D Hill - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 DECEMBER 2019

1. STATUTORY INFORMATION

N R W Holdings Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where material judgements and estimates have been made include accruals, which are based upon the anticipated expenditure and invoices.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008, has been amortised evenly over its estimated useful life of one year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2018 - NIL). continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2019
and 31 December 2019

50,780

AMORTISATION

At 1 January 2019
and 31 December 2019

50,780

NET BOOK VALUE

At 31 December 2019

-

At 31 December 2018

-

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 January 2019
Impairments

2,837,572

At 31 December 2019

(2,360,559)

477,013

NET BOOK VALUE

At 31 December 2019

477,013

At 31 December 2018

2,837,572

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19
£

31.12.18
£

Amounts owed by group undertakings

8,895,541

4,210,320

Other debtors

1,444

-

8,896,985

4,210,320

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.19
£

31.12.18
£

Trade creditors

-

321

Amounts owed to group undertakings

300,000

1,064,283

Taxation and social security

220

26

Other creditors

-

1,949

300,220

1,066,579

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2019

8. SECURED DEBTS

A debenture was registered on 11th November 2008 in respect of a fixed and floating charge over the undertaking and all property and assets present and future including goodwill, book-debts, uncalled capital, buildings, fixtures and plant and machinery.

Composite company limited multilateral guarantee dated 5th December 2008 given by NRW Holdings Limited, RG14 Limited, Northern Refrigeration Limited, Just One Call Limited and Northern Refrigeration Wholesale (FM) Limited.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Gareth Maddock (Senior Statutory Auditor)
for and on behalf of Whitehead & Howarth

10. ULTIMATE CONTROLLING PARTY

In the opinion of the directors the company is controlled by Mr D G Byrne & Mr D A Byrne who jointly control the majority shareholding of Fridge Spares Holdings (Wholesale) Limited.

11. ULTIMATE PARENT COMPANY

The Ultimate Parent Company at 31st December 2019 was Fridge Spares Holdings (Wholesale) Limited, a company registered in the Republic of Ireland, company number 609636.

Fridge Spares Holdings (Wholesale) Limited holds 100% of the share capital of Fridge Spares Wholesale Limited which owns NRW Holdings Limited through its 100% holding in RG14 Limited.

Consolidated financial statements will be prepared by Fridge Spares Wholesale Ltd for the period to 31st December 2019 and it's registered office is Delta House, Fairway, Bridgtown, Cannock, Staffordshire, WS11 0DJ.