

**WM REFRIGERATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Modus Accountants Ltd
Unit 1c Church Green
Witney
OX28 4YR

WM Refrigeration Limited
Unaudited Financial Statements
For The Year Ended 28 February 2023

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

WM Refrigeration Limited
Balance Sheet
As at 28 February 2023

Registered number: 04145089

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		114,585		110,546
			<u>114,585</u>		<u>110,546</u>
CURRENT ASSETS					
Stocks	4	28,288		28,288	
Debtors	5	400,549		496,474	
Cash at bank and in hand		<u>476,464</u>		<u>199,494</u>	
		905,301		724,256	
Creditors: Amounts Falling Due Within One Year	6	<u>(557,222)</u>		<u>(473,219)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>348,079</u>		<u>251,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>462,664</u>		<u>361,583</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(21,771)</u>		<u>(21,003)</u>
NET ASSETS			<u>440,893</u>		<u>340,580</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Profit and Loss Account			<u>439,893</u>		<u>339,580</u>
SHAREHOLDERS' FUNDS			<u>440,893</u>		<u>340,580</u>

WM Refrigeration Limited
Balance Sheet (continued)
As at 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jason William
Mead

Director

5 July 2023

The notes on pages 3 to 5 form part of these financial statements.

WM Refrigeration Limited
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of Services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Leasehold	Over the unexpired lease term
Plant & Machinery	20% Straight Line
Motor Vehicles	25% Straight Line
Fixtures & Fittings	20% Straight Line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

WM Refrigeration Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2. Average Number of Employees

Average number of employees, including directors, during the year was: 24 (2022: 24)

3. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 March 2022	19,007	21,581	226,293	70,412	337,293
Additions	1,040	7,264	37,910	2,843	49,057
Disposals	-	-	(42,862)	-	(42,862)
	<u>20,047</u>	<u>28,845</u>	<u>221,341</u>	<u>73,255</u>	<u>343,488</u>
Depreciation					
As at 1 March 2022	5,595	20,846	146,031	54,275	226,747
Provided during the period	1,904	1,046	32,656	4,678	40,284
Disposals	-	-	(38,128)	-	(38,128)
	<u>7,499</u>	<u>21,892</u>	<u>140,559</u>	<u>58,953</u>	<u>228,903</u>
Net Book Value					
As at 28 February 2023	12,548	6,953	80,782	14,302	114,585
As at 1 March 2022	13,412	735	80,262	16,137	110,546

4. Stocks

	2023	2022
	£	£
Finished goods	28,288	28,288
	<u>28,288</u>	<u>28,288</u>

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	216,551	395,282
Prepayments and accrued income	160,970	78,430
Other debtors	900	19,938
Corporation tax recoverable assets	-	2,824

Directors' loan accounts

22,128

-

400,549

496,474

WM Refrigeration Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	298,759	292,772
Corporation tax	65,125	34,213
Other taxes and social security	15,343	16,434
VAT	7,577	10,281
Other creditors	7,179	2,976
Other creditors (1)	3,053	2,820
Other creditors (2)	3,563	-
Accruals and deferred income	156,623	110,370
Directors' loan accounts	-	3,353
	<hr/>	<hr/>
	557,222	473,219
	<hr/> <hr/>	<hr/> <hr/>

7. Share Capital

	2023	2022
Allotted, Called up and fully paid	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

As at the year end, the Directors owed the company £22,128.31, which has been repaid within 9 months of the year-end by way of dividends.

9. General Information

WM Refrigeration Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04145089 . The registered office is Unit 26 Stanton Harcourt Ind Est, Stanton Harcourt, Witney, Oxfordshire, OX29 5UX.