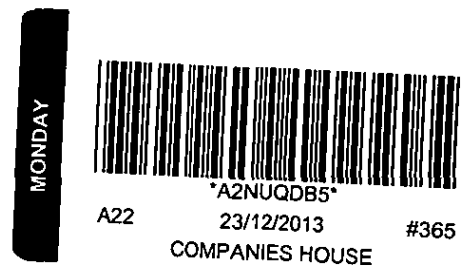


COMPANY REGISTRATION NUMBER 01844394

CARLISLE REFRIGERATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 2013



N B LANCASTER AND CO
Chartered Accountants & Statutory Auditor
6 Brunswick Street
Carlisle
Cumbria
CA1 1PN

CARLISLE REFRIGERATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

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CARLISLE REFRIGERATION LIMITED

COMPANY INFORMATION

Director	Mr D E Lowe
Company secretary	Mr D R Thompson
Registered office	Brunthill Road Kingstown Industrial Estate Carlisle Cumbria CA3 0EH
Auditor	N B Lancaster and Co Chartered Accountants & Statutory Auditor 6 Brunswick Street Carlisle Cumbria CA1 1PN
Bankers	The Royal Bank of Scotland 37 Castle Street Carlisle Cumbria CA3 8SY



CARLISLE REFRIGERATION LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2013

The Director has pleasure in presenting his report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity is the sales, service, maintenance and repair of temperature control equipment, which includes refrigeration and air conditioning, for both transport and commercial applications. The Company is an authorised sales and service dealer for Thermo King Transport temperature control equipment.

The Director is pleased to report that this year turnover has increased significantly and has resulted in a substantial increase in pre-tax profit which has passed £1 million for the first time.

Adequate finance facilities are in place to allow the Company to trade as a going concern and the Director does not think that there is any risk of facilities being withdrawn given the Company's financial strength and performance.

Measurement of performance against strategy and the achievement of business objectives is by means of Key Performance Indicators. Actual performance against key performance indicators for the twelve months to 31st March 2013 is shown below, together with those for 2012 for comparative purposes -

	<u>2013</u>	<u>2012</u>
Turnover Growth	+ 20.8%	- 1.7%
Gross Profit on Sales	15.6%	16.8%
Return on Capital Employed	31.1%	23.7%
Current Assets to Current Liabilities	2.16	1.66
Gearing	NIL	NIL

The Company has increased Turnover during the year and with reduced overheads profit before tax has risen from £830,270 to £1,268,354 in the latest year to 31st March, 2013.

This increased level of profit has improved the Company's return on capital employed and further improved the financial strength of the Company's Balance Sheet.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £965,193. Particulars of dividends paid are detailed in note 7 to the financial statements.

DIRECTOR

The Director who served the company during the year was as follows:

Mr D E Lowe

DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements the director is required to

CARLISLE REFRIGERATION LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2013

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the director is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

DONATIONS

During the year the company made the following contributions

	2013	2012
	£	£
Charitable	<u>768</u>	<u>1,535</u>

AUDITOR

N B Lancaster and Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Brunthill Road
Kingstown Industrial Estate
Carlisle
Cumbria
CA3 0EH

Signed by order of the Director



Mr D R Thompson
Company Secretary

Approved by the Director on 29/10/2013

CARLISLE REFRIGERATION LIMITED
INDEPENDENT AUDITOR'S REPORT TO CARLISLE REFRIGERATION LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Carlisle Refrigeration Limited for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



IAN LANCASTER (Senior Statutory Auditor)
For and on behalf of
N B LANCASTER AND CO
Chartered Accountants
& Statutory Auditor

6 Brunswick Street
Carlisle
Cumbria
CA1 1PN
19/2/2013

CARLISLE REFRIGERATION LIMITED
ABBREVIATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		15,304,642	12,669,792
Cost of Sales and Other operating income		(12,913,242)	(10,544,422)
Administrative expenses		(1,224,509)	(1,295,852)
OPERATING PROFIT	2	1,166,891	829,518
Other provisions		100,000	-
		1,266,891	829,518
Interest receivable		1,463	794
Interest payable and similar charges	5	-	(42)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,268,354	830,270
Tax on profit on ordinary activities	6	(303,161)	(210,873)
PROFIT FOR THE FINANCIAL YEAR		965,193	619,397

All of the activities of the company are classed as continuing

The notes on pages 10 to 19 form part of these abbreviated accounts.

CARLISLE REFRIGERATION LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Profit for the financial year attributable to the shareholders	965,193	619,397
Unrealised loss on revaluation of certain fixed assets	<u>(250,000)</u>	<u>—</u>
Total gains and losses recognised since the last annual report	<u>715,193</u>	<u>619,397</u>

The notes on pages 10 to 19 form part of these abbreviated accounts

CARLISLE REFRIGERATION LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	1,319,111	1,568,044
Investments	9	200	200
		<u>1,319,311</u>	<u>1,568,244</u>
CURRENT ASSETS			
Stocks	10	2,000,386	1,757,433
Debtors	11	2,480,836	3,073,736
Cash at bank and in hand		653,888	276,360
		<u>5,135,110</u>	<u>5,107,529</u>
CREDITORS Amounts falling due within one year	12	<u>(2,380,305)</u>	<u>(3,075,291)</u>
NET CURRENT ASSETS		<u>2,754,805</u>	<u>2,032,238</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,074,116</u>	<u>3,600,482</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	(435)	—
Other provisions	14	—	(100,000)
		<u>4,073,681</u>	<u>3,500,482</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	1,020	1,020
Share premium account	17	39,650	39,650
Revaluation reserve	17	556,238	806,238
Other reserves	17	500	500
Profit and loss account	17	3,476,273	2,653,074
SHAREHOLDERS' FUNDS	18	<u>4,073,681</u>	<u>3,500,482</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for medium-sized companies under section 445(3) of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 29/10/2013

J. E. Lowe

MR D E LOWE
Director

Company Registration Number 01844394

The notes on pages 10 to 19 form part of these abbreviated accounts.

CARLISLE REFRIGERATION LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2013

	2013	2012
	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	766,374	352,445
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	1,463	794
Interest paid	-	(42)
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	1,463	752
TAXATION	(210,873)	(169,863)
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(24,161)	(19,416)
Receipts from sale of fixed assets	-	12,000
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(24,161)	(7,416)
EQUITY DIVIDENDS PAID	(141,994)	(461,407)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING	390,809	(285,489)
FINANCING		
Capital element of hire purchase and finance lease	-	(228)
NET CASH OUTFLOW FROM FINANCING	-	(228)
INCREASE/(DECREASE) IN CASH	390,809	(285,717)
RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES		
	2013	2012
	£	£
Operating profit	1,166,891	829,518
Depreciation	23,094	22,927
Profit on disposal of fixed assets	-	(12,000)
Increase in stocks	(242,953)	(573,159)
Decrease/(increase) in debtors	592,900	(963,815)
(Decrease)/increase in creditors	(773,558)	1,034,174
(Decrease)/increase in provisions	-	15,000
Net cash inflow from operating activities	<u>766,374</u>	<u>352,645</u>

The notes on pages 10 to 19 form part of these abbreviated accounts

CARLISLE REFRIGERATION LIMITED

CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2013

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2013		2012
	£	£	£
Increase/(decrease) in cash in the period	390,809		(285,717)
Cash outflow in respect of hire purchase and finance lease	<u>—</u>		<u>228</u>
		<u>390,809</u>	<u>(285,489)</u>
Change in net funds		390,809	(285,489)
Net funds at 1 April 2012		<u>263,079</u>	<u>548,568</u>
Net funds at 31 March 2013		<u>653,888</u>	<u>263,079</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Apr 2012	Cash flows	At 31 Mar 2013
	£	£	£
Net cash			
Cash in hand and at bank	276,360	377,528	653,888
Overdrafts	<u>(13,281)</u>	<u>13,281</u>	<u>—</u>
	<u>263,079</u>	<u>390,809</u>	<u>653,888</u>
Debt	<u>—</u>	<u>—</u>	<u>—</u>
Net funds	<u>263,079</u>	<u>390,809</u>	<u>653,888</u>

The notes on pages 10 to 19 form part of these abbreviated accounts.

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets

The company also has two wholly owned subsidiaries. As these companies are both dormant and their aggregate capital and reserves are not material, group accounts have not been prepared

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax on sales within the United Kingdom together with the Sterling equivalent of sales invoices in Foreign Currencies

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Leasehold Property	-	Over the term of the lease
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Motor Vehicles	-	33% straight line
Computer Equipment	-	50% reducing balance

A full year's depreciation provision is provided on all new assets irrespective of when acquired during the year

The company has adopted a policy of revaluation for its freehold and long leasehold properties where they are revalued on a regular basis. Consequently no depreciation is now provided on these properties. Buildings are subject to an impairment review by the Director if there is an indication that impairment has occurred

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

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES *(continued)*

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss account.

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 tax, or a right to pay less 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.

Deferred tax assets are recognised only to the extent that the Director considers 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 the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities arising in foreign currency are translated into Sterling at the rate of exchange prevailing at the Balance Sheet date.

Exchange differences on the translation of foreign currency are treated as normal trading receipts or expenditure in the Profit and Loss Account arising from ordinary activities of the company.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

CARLISLE REFRIGERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Invoice discounting

Amounts due in respect of invoice discounting are separately disclosed as current liabilities. The company can use these facilities to draw down a percentage of the value of certain sales invoices. The management and collection of trade receivables remains with the company.

2 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Amortisation of tangible assets	1,500	-
Depreciation of owned fixed assets	21,594	22,927
Profit on disposal of fixed assets	-	(12,000)
Auditor's remuneration		
- as auditor	13,000	11,772
Operating lease costs		
- Other	296,200	271,226
Net loss on foreign currency translation	81,098	38,596

3 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to

	2013	2012
	No	No
Number of service staff	67	65
Number of sales and marketing staff	5	5
Number of administrative staff	17	15
	<u>89</u>	<u>85</u>

The aggregate payroll costs of the above were

	2013	2012
	£	£
Wages and salaries	2,682,521	2,579,292
Social security costs	281,015	264,476
Other pension costs	243,372	174,753
	<u>3,206,908</u>	<u>3,018,521</u>

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Remuneration receivable	7,488	26,967
Value of company pension contributions to money purchase schemes	<u>50,000</u>	<u>21,000</u>
	<u>57,488</u>	<u>47,967</u>

The number of directors who accrued benefits under company pension schemes was as follows

	2013	2012
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Interest payable on bank borrowing	<u>-</u>	<u>42</u>

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 23.82% (2012 - 23.19%)	<u>302,726</u>	<u>210,873</u>
Total current tax	<u>302,726</u>	<u>210,873</u>
Deferred tax		
Origination and reversal of timing differences	<u>435</u>	<u>-</u>
Tax on profit on ordinary activities	<u>303,161</u>	<u>210,873</u>

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

6. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.82% (2012 - 23.19%)

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>1,268,354</u>	<u>830,270</u>
Profit on ordinary activities by rate of tax	302,122	192,515
Expenses not deductible for tax purposes	2,285	20,486
Capital allowances for year in excess of depreciation	(1,681)	(2,128)
Total current tax (note 6(a))	<u>302,726</u>	<u>210,873</u>

7 DIVIDENDS

Equity dividends

	2013 £	2012 £
Paid		
Equity dividends on ordinary shares	<u>141,994</u>	<u>461,407</u>

8 TANGIBLE FIXED ASSETS

	Freehold Property £	Long Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Other Assets £	Total £
COST OR VALUATION						
At 1 Apr 2012	950,000	586,000	178,165	102,702	317,354	2,134,221
Additions	-	-	11,786	-	12,375	24,161
Revaluation	(150,000)	(100,000)	-	-	-	(250,000)
At 31 Mar 2013	<u>800,000</u>	<u>486,000</u>	<u>189,951</u>	<u>102,702</u>	<u>329,729</u>	<u>1,908,382</u>
DEPRECIATION						
At 1 Apr 2012	-	-	166,649	99,296	300,232	566,177
Charge for the year	-	1,500	5,826	852	14,916	23,094
At 31 Mar 2013	<u>-</u>	<u>1,500</u>	<u>172,475</u>	<u>100,148</u>	<u>315,148</u>	<u>589,271</u>
NET BOOK VALUE						
At 31 Mar 2013	<u>800,000</u>	<u>484,500</u>	<u>17,476</u>	<u>2,554</u>	<u>14,581</u>	<u>1,319,111</u>
At 31 Mar 2012	<u>950,000</u>	<u>586,000</u>	<u>11,516</u>	<u>3,406</u>	<u>17,122</u>	<u>1,568,044</u>

CARLISLE REFRIGERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

The company's Freehold Properties at Glasgow and Birtley and Long Leasehold Property at Kingstown Industrial Estate, Carlisle were revalued on 31st January 2013 by Hyde Harrington, Property Consultants and Royal Institution of Chartered Surveyors (RICS) Registered Valuers. At the above date Hyde Harrington valued the property on the basis of Market Value as defined in PS3 2 of RICS at

Freehold Property

Glasgow	£475,000
Birtley	£325,000

Long Leasehold Property

Kingstown	£486,000
-----------	----------

The Director is satisfied that there has been no impairment to property since the 31st January 2013 valuation

In respect of certain fixed assets stated at valuations, the comparable historical cost and depreciation values are as follows

	NBV of revalued Freehold Property £	NBV of revalued Long Leasehold Property £	Total £
Net book value at 31 Mar 2013	<u>800,000</u>	<u>486,000</u>	<u>1,286,000</u>
Historical cost	<u>699,388</u>	<u>271,118</u>	<u>970,506</u>
Depreciation			
At 1 Apr 2012	178,232	103,359	281,591
Charge for year	13,989	5,421	19,410
At 31 Mar 2013	<u>192,221</u>	<u>108,780</u>	<u>301,001</u>
Net historical cost value			
At 31 Mar 2013	<u>507,167</u>	<u>162,338</u>	<u>669,505</u>
At 1 Apr 2012	<u>521,156</u>	<u>167,759</u>	<u>688,915</u>

9 INVESTMENTS

	Total £
COST	
At 1 April 2012 and 31 March 2013	<u>200</u>
NET BOOK VALUE	
At 31 March 2013 and 31 March 2012	<u>200</u>

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

9. INVESTMENTS *(continued)*

	2013 £	2012 £
Aggregate capital and reserves		
Thermo King Northern Limited	100	100
Criocabin (U K) Limited	100	100
Profit and (loss) for the year		
Thermo King Northern Limited	-	-
Criocabin (U K) Limited	-	-

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company				
Thermo King Northern Limited	England	Ordinary shares	100%	Dormant
Criocabin (U K) Limited	England	Ordinary shares	100%	Dormant

10 STOCKS

	2013 £	2012 £
Raw materials	999,630	1,198,867
Finished goods	1,000,756	558,566
	<u>2,000,386</u>	<u>1,757,433</u>

11 DEBTORS

	2013 £	2012 £
Trade debtors	1,946,157	2,731,802
Amounts owed by group undertakings	368,477	167,144
Other debtors	96,374	124,823
Prepayments and accrued income	69,828	49,967
	<u>2,480,836</u>	<u>3,073,736</u>

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

12 CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
Overdrafts	–	13,281
Trade creditors	656,364	1,106,165
Payments on account	416,315	855,589
Other creditors including taxation and social security		
Corporation tax	302,727	210,874
Other taxation and social security	626,402	609,719
Other creditors	21,268	18,022
	<u>2,023,076</u>	<u>2,813,650</u>
Accruals and deferred income	357,229	261,641
	<u>2,380,305</u>	<u>3,075,291</u>

The bank borrowings are secured by charges over the freehold and leasehold property owned by the company, and by a fixed and floating charge over the undertaking and all present and future assets of the company in the favour of The Royal Bank of Scotland PLC

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2013	2012
	£	£
Overdrafts	–	13,281

13 DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2013	2012
	£	£
Profit and Loss account movement arising during the year	435	–
Provision carried forward	435	–

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

	2013	2012
	£	£
Excess of taxation allowances over depreciation on fixed assets	435	–
	<u>435</u>	<u>–</u>

CARLISLE REFRIGERATION LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2013

14. OTHER PROVISIONS

	2013 £
Maintenance contract provision	
Balance brought forward	100,000
Movement for year	<u>(100,000)</u>
	<u>-</u>

The director included a provision to cover costs associated with the supply of equipment under maintenance contracts and to cover repair costs incurred in excess of service contract income

15 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2013 £	2012 £
Operating leases which expire		
Within 1 year	31,515	261,355
Within 2 to 5 years	<u>226,443</u>	<u>344,935</u>
	<u>257,958</u>	<u>606,290</u>

16. SHARE CAPITAL

Authorised share capital

	2013 £	2012 £
500 Ordinary A shares of £1 each	500	500
500 Ordinary B shares of £1 each	500	500
20 Ordinary C shares of £1 each	20	20
	<u>1,020</u>	<u>1,020</u>

Allotted, called up and fully paid.

	2013		2012	
	No	£	No	£
500 Ordinary A shares of £1 each	500	500	500	500
500 Ordinary B shares of £1 each	500	500	500	500
20 Ordinary C shares of £1 each	20	20	20	20
	<u>1,020</u>	<u>1,020</u>	<u>1,020</u>	<u>1,020</u>

CARLISLE REFRIGERATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2013

17 RESERVES

	Share premium account £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £
Balance brought forward	39,650	806,238	500	2,653,074
Profit for the year	-	-	-	965,193
Equity dividends	-	-	-	(141,994)
Other gains and losses - Revaluation of fixed assets	-	(250,000)	-	-
Balance carried forward	<u>39,650</u>	<u>556,238</u>	<u>500</u>	<u>3,476,273</u>

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	965,193	619,397
Other net recognised gains and losses	(250,000)	-
Equity dividends	(141,994)	(461,407)
Net addition to shareholders' funds	<u>573,199</u>	<u>157,990</u>
Opening shareholders' funds	3,500,482	3,342,492
Closing shareholders' funds	<u>4,073,681</u>	<u>3,500,482</u>

19 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Carlisle Refrigeration (Holdings) Limited, Brunthill Road, Kingstown Industrial Estate, Carlisle, CA3 0EH, which is incorporated in England and Wales

The ultimate controlling party is the company's director Mr D E Lowe through control of Carlisle Refrigeration (Holdings) Limited