

# Paxman Coolers Limited

Company Registration No: 03359002

Abbreviated Accounts

For the year ended 31 December 2016

Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN  
Tel. 0113 204 9797 Fax. 0113 387 8763

# PAXMAN COOLERS LIMITED

## INDEPENDENT AUDITORS' REPORT TO PAXMAN COOLERS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

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We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Paxman Coolers Limited for the period ended 31 December 2016 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 Auditors' 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 directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 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. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.


### 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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditors' report on the full financial statements.

### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



John Holroyd (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars House  
Gelder Road  
Gildersome  
Leeds  
LS27 7JN

Date: 4<sup>th</sup> May 2017

# PAXMAN COOLERS LIMITED

Registered number: 03359002

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2016

	Note	31 December 2016 £	30 September 2015 £
<b>Fixed assets</b>			
Tangible assets	2	21,517	15,624
Investments	3	4,203	4,203
		<u>25,720</u>	<u>19,827</u>
<b>Current assets</b>			
Stocks		473,718	446,190
Debtors		1,425,083	1,010,873
Cash at bank		44,168	70,253
		<u>1,942,969</u>	<u>1,527,316</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>(855,613)</u>	<u>(626,971)</u>
<b>Net current assets</b>		1,087,356	900,345
<b>Total assets less current liabilities</b>		<u>1,113,076</u>	<u>920,172</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(263,269)	(231,416)
<b>Provisions for liabilities</b>			
Deferred tax		(2,674)	(1,424)
<b>Net assets</b>		<u>847,133</u>	<u>687,332</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account		847,033	687,232
<b>Shareholders' funds</b>		<u>847,133</u>	<u>687,332</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

4<sup>th</sup> May 2017



**R J Paxman**  
Director

The notes on pages 3 to 6 form part of these financial statements.

# PAXMAN COOLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 1.2 Going concern

The directors are confident that adequate facilities will remain in place and the company will continue to operate within those facilities for the foreseeable future. On that basis the directors considers it appropriate to prepare the financial statements on a going concern basis. The directors have considered a period in excess of twelve months from the date of approval of these financial statements in making their assessment.

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

#### 1.4 Research and development

Research and development expenditure is written off in the year in which it is incurred.

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% Straight line
Motor vehicles	-	25% Straight line
Fixtures & fittings	-	20% Straight line
Computer equipment	-	25% Straight line

#### 1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

# PAXMAN COOLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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### 1. Accounting policies (continued)

#### 1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### 1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

#### 1.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period.

# PAXMAN COOLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2016

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 October 2015	105,505
Additions	17,732
At 31 December 2016	<u>123,237</u>
<b>Depreciation</b>	
At 1 October 2015	89,881
Charge for the period	11,839
At 31 December 2016	<u>101,720</u>
<b>Net book value</b>	
At 31 December 2016	<u>21,517</u>
At 30 September 2015	<u><u>15,624</u></u>

### 3. Fixed asset investments

	£
<b>Cost or valuation</b>	
At 1 October 2015 and 31 December 2016	4,203
<b>Net book value</b>	
At 31 December 2016	<u>4,203</u>
At 30 September 2015	<u><u>4,203</u></u>

#### Listed investments

The market value of the listed investments at 31 December 2016 was £4,203 (2015 - £4,203)

The company owns a 20% shareholding of Paxman Gmbh, a company registered in Germany.

### 4. Creditors: Amounts falling due within one year

The bank overdraft is secured by a debenture that creates a fixed and floating charge over the assets of the company.

The hire purchase creditor is secured over the assets to which it relates.

# PAXMAN COOLERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2016

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**5. Creditors:**  
**Amounts falling due after more than one year**

The bank overdraft is secured by a debenture that creates a fixed and floating charge over the assets of the company.

The hire purchase creditor is secured over the assets to which it relates.

**6. Share capital**

	<b>31 December 2016 £</b>	<b>30 September 2015 £</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

**7. Ultimate parent undertaking and controlling party**

Following a share for share transfer on 10 February 2017, the directors consider Paxman AB, a company incorporated in Sweden, to be the company's ultimate parent undertaking.

The Group is under the control of G A Paxman.