

COOL-TEC SERVICES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2017

Company No: 3147310

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Cool-Tec Services Limited

Report and financial statements for the year ended 30 June 2017

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Directors

B K Bryant
G C Osman
P Atwill
C Atwill
D Marriott
J K Dunstone (Mrs)

Secretary

M K Eaton

Registered Office

Unit 17 Sandford Lane Industrial Estate, Wareham, Dorset. BH20 4DY

Company number

3147310

Accountants

Studio Management Accountancy, 33 Countess Close, Merley, Wimborne, Dorset, BH21 1UJ

Cool-Tec Services Limited

Report of the directors for the year ended 30 June 2017

The directors presents their report together with the financial statements for the year ended 30 June 2017.

Results

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities and business development

The principal activity of the company throughout the year was the design, installation and maintenance of refrigeration and air conditioning equipment.

No other significant changes were reported in the accounts for the year.

Directors

The directors of the company during the year and their interests in the ordinary share capital of the company were:

	2017	2016
B K Bryant	125000	125000
G C Osman	125000	125000
	<u>250000</u>	<u>250000</u>

Charitable and political contributions

The company made no charitable or political contributions during the year.

Responsibilities of the directors

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to 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 period. In preparing the financial statements the directors are required to:

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

Cool-Tec Services Limited

Report of the directors for the year ended 30 June 2017

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

The directors report is prepared in accordance with the exemptions available to companies subject to the small companies regime within part 15 of the Companies Act 2006.

By Order of the Board


.....
Martin K Eaton
Company Secretary

10 October 2017

.....
Date

Cool-Tec Services Limited

Accountants' Report

Accountants' report on the unaudited accounts to the directors of Cool-Tec Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 June 2017, set out on pages 5 to 12, and you consider that the company is exempt from an audit within part 15 of the Companies Act 2006. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Studio Management Accountancy

STUDIO MANAGEMENT ACCOUNTANCY

33 Countess Close

Merley

Wimborne

Dorset

BH21 1UJ

10 October 2017

Cool-Tec Services Limited**Profit and loss account for the year ended 30 June 2017**

	Note	2017 £	2016 £
Turnover	1	3,240,349	3,063,807
Cost of sales		1,945,330	1,794,308
Gross profit		1,295,019	1,269,499
Administration expenses		1,244,910	1,169,495
Operating profit		50,109	100,004
Interest receivable		28	334
Interest payable		0	0
Profit on ordinary activities before taxation		50,137	100,338
Taxation on profit on ordinary activities	7	10,520	20,368
Profit on ordinary activities after taxation		39,617	79,970

The company has no recognised gains or losses for the year other than those included in the profit and loss account above.

Turnover is derived from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Cool-Tec Services Limited

Balance sheet at 30 June 2017

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		332		443
			<u>332</u>		<u>443</u>
Current assets					
Stocks		96,650		104,284	
Debtors	5	833,651		690,279	
Cash at bank and in hand		132,451		202,887	
		<u>1,062,752</u>		<u>997,450</u>	
Creditors: amounts falling due within one year	6	429,951		314,265	
Net current assets			<u>632,801</u>		<u>683,185</u>
Net assets			<u>633,133</u>		<u>683,628</u>
Capital and reserves					
Share capital (equity interests)		262,290		267,243	
Share premium account	8	12,710		7,757	
Profit and loss account		358,133		408,628	
Equity shareholders' funds			<u>633,133</u>		<u>683,628</u>

The notes on pages 8 to 11 form part of these financial statements.

Cool-Tec Services Limited

Balance sheet at 30 June 2017 (continued)

The accounts are prepared in accordance with the special provisions within part 15 of the Companies Act 2006 relating to small companies.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the 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 accounts, so far as applicable to the company.

The accounts were approved by the board of directors on 10 October 2017 and signed on its behalf by:



Barry Keith Bryant
Director

The notes on pages 8 to 11 form part of these financial statements.

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised with the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 cost.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Fixtures, fittings and equipment	-	25% per annum on a written down basis
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Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2017

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Other information

Cool-Tec Services Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 17
Sandford Lane Industrial Estate
Wareham
Dorset
BH20 4DY

3 Dividends

	2017 £	2016 £
Ordinary shares:		
The dividends paid during the year total	90112	89046

4 Tangible fixed assets

	FF & Office Equip't £	Total £
Cost		
At 1 July 2016	69995	69995
Additions during the year	0	0
At 30 June 2017	<u>69995</u>	<u>69995</u>
Depreciation		
At 1 July 2016	69552	69552
Charge for the year	111	111
At 30 June 2017	<u>69663</u>	<u>69663</u>
Net book value		
At 30 June 2017	<u>332</u>	<u>332</u>
At 30 June 2016	<u>443</u>	<u>443</u>

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2017 (continued)

5 Debtors	2017 £	2016 £
Trade debtors	678,535	532,434
Prepayments and accrued income	3,581	3,590
Other debtors	151,535	154,255
	<u>833,651</u>	<u>690,279</u>
6 Creditors - amounts falling due within one year	2017 £	2016 £
Bank overdraft	43,837	0
Trade creditors	134,943	109,794
Taxes and social security costs	116,682	104,005
Directors loan accounts	33,649	26,383
Corporation tax	10,430	20,368
Accruals and deferred income	90,410	53,715
	<u>429,951</u>	<u>314,265</u>
7 Taxation	2017 £	2016 £
Corporation tax at 20%	7,928	20,368
Corporation tax at 19%	2,502	0
	<u>10,430</u>	<u>20,368</u>
8 Share premium account	2017	2016
At 1 July 2016	7,757	7,002
Redeemed during year	4,953	755
At 30 June 2017	<u>12,710</u>	<u>7,757</u>

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2017 (continued)

9 Operating leases

Annual commitments on operating leases which expire within:

	2017 £	2016 £
Motor vehicles		
One year	0	0
Between two and five years	116,056	113,261
	<u>116,056</u>	<u>113,261</u>

10 Transactions involving the directors

During the year transactions to a value of £36,350 were conducted between Cool-Tec UK Limited, a company owned by Mr B Bryant and Mr G Osman. At 30 June 2017 Cool-Tec UK Limited owed Cool-Tec Services Limited £143,717 (2016 £142,562) under normal trading terms.