

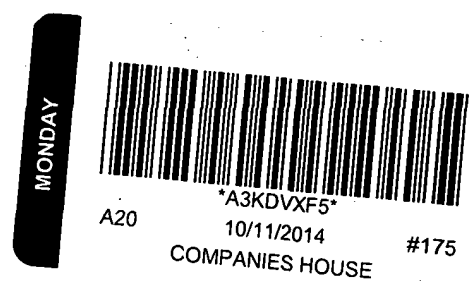
COOL-TEC SERVICES LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2014

Company No: 3147310



Cool-Tec Services Limited

Report and financial statements for the year ended 30 June 2014

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Directors

B K Bryant
G C Osman
P Atwill
C Atwill
D Marriott

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 2014

The directors presents their report together with the financial statements for the year ended 30 June 2014

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 significant changes were reported in the accounts for the year.

Directors

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

	2014	2013
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 comapany 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 2014

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

31 October 2014

.....
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 2014, 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

31 October 2014

Cool-Tec Services Limited**Profit and loss account for the year ended 30 June 2014**

	Note	2014 £	2013 £
Turnover	1e	3,355,245	2,925,642
Cost of sales		2,077,871	1,837,794
		<hr/>	<hr/>
Gross profit		1,277,374	1,087,848
Administration expenses		996,241	1,057,390
		<hr/>	<hr/>
Operating profit	2	281,133	30,458
Interest receivable		0	0
Interest payable	4	-235	-1,396
		<hr/>	<hr/>
Profit on ordinary activities before taxation		280,898	29,062
Taxation on profit on ordinary activities	5	56,439	5,841
		<hr/>	<hr/>
Profit on ordinary activities after taxation		224,459	23,221
		<hr/>	<hr/>

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 12 form part of these financial statements.

Cool-Tec Services Limited

Balance sheet at 30 June 2014

	Note	2014		2013	
		£	£	£	£
Fixed assets					
Intangible assets	7		0		0
Tangible assets	8		788		1,050
			<hr/>		<hr/>
			788		1,050
Current assets					
Stocks		87,950		92,000	
Debtors	9	704,934		677,204	
Cash at bank and in hand		63,509		2,356	
		<hr/>		<hr/>	
		856,393		771,560	
Creditors: amounts falling due within one year	10	347,461		400,883	
		<hr/>		<hr/>	
Net current assets			508,932		370,677
			<hr/>		<hr/>
Net assets			509,720		371,727
			<hr/>		<hr/>
Capital and reserves					
Share capital (equity interests)	11	267,998		267,998	
Share premium account	12	7,002		7,002	
Profit and loss account	13	234,720		96,727	
		<hr/>		<hr/>	
Equity shareholders' funds	15	509,720		371,727	
		<hr/>		<hr/>	

The notes on pages 8 to 12 form part of these financial statements.

Cool-Tec Services Limited

Balance sheet at 30 June 2014 (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 2014 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 31 October 2014 and signed on its behalf by:



B K Bryant
Director

The notes on pages 8 to 10 form part of these financial statements.

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2014

1 Accounting Policies

a Basis of accounting

These financial statements are prepared under the historical cost convention and incorporate the results of the principal activities of the company which are continuing. The financial statements are prepared in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002), (FRSSE [06/02]).

b Tangible fixed assets

The rates of depreciation applied to intangible and tangible assets are calculated to write off their costs over their estimated useful economic lives as follows:

Furniture, fixtures and office equipment 25% per annum on monthly written down value

c Stocks

Stocks are stated at the lower of cost and net realisable value.

d Taxation

Taxation is based upon the profits for the year. Provision is made in respect of timing differences to the extent that such future liabilities are expected to become payable in the foreseeable future.

e Turnover

Turnover represents the value of products sold, exclusive of value added tax. All of the turnover of the company is derived from its principal activity, the design, installation and maintenance of refrigeration and air conditioning equipment.

f Pension costs

The pension costs charged against profits represents the amount of contributions payable to defined contribution schemes in respect of the accounting period.

g Leases

Costs incurred under operating leases are charged against operating profit in the year in which they arise.

Cool-Tec Services Limited**Notes forming part of the financial statements for the year ended 30 June 2014 (continued)**

2	Operating profit	2014 £	2013 £
	Operating profit is arrived after charging:		
	Depreciation of owned tangible assets	262	350
	Operating lease charges	97,705	101,266
		<hr/>	<hr/>
3	Directors remuneration	2014 £	2013 £
	The emoluments of the directors for executive services, including pension contributions, payable by the company and charged against operating profits were:		
		207,981	214,803
		<hr/>	<hr/>
4	Interest payable	2014 £	2013 £
	On short term borrowings	235	1,396
		<hr/>	<hr/>
5	Taxation	2014 £	2013 £
	Corporation tax at 20%	56,439	5,841
		<hr/>	<hr/>
6	Dividends	2014 £	2013 £
	Ordinary shares:		
	Interim	46,465	46,009
	Final	40,000	0
	Preference shares:	0	0
		<hr/>	<hr/>
		86,465	46,009
		<hr/>	<hr/>

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (continued)

7	Intangible fixed assets		2014 £
	Goodwill		
	At 30 June 2014 and 30 June 2013		<u>15,000</u>
	Amortisation		
	At 1 July 2013		15,000
	Charge for the year		<u>0</u>
	At 30 June 2014		<u>15,000</u>
	Net book value		
	At 30 June 2014		<u>0</u>
	At 30 June 2013		<u>0</u>
8	Tangible fixed assets	Fixtures & Fittings and Equipment	Total
		£	£
	Cost		
	At 1 July 2013	69,995	69,995
	Additions during the year	0	0
	Disposals during the year	0	0
	At 30 June 2014	<u>69,995</u>	<u>69,995</u>
	Depreciation		
	At 1 July 2013	68,945	68,945
	Charge for the year	262	262
	Disposals during the year	0	0
	At 30 June 2014	<u>69,207</u>	<u>69,207</u>
	Net book value		
	At 30 June 2014	<u>788</u>	<u>788</u>
	At 30 June 2013	<u>1,050</u>	<u>1,050</u>

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (continued)

9 Debtors	2014	2013
	£	£
Trade debtors	564,254	545,482
Prepayments and accrued income	3,314	2,016
Other debtors	137,366	129,706
	<u>704,934</u>	<u>677,204</u>
10 Creditors - amounts falling due within one year	2014	2013
	£	£
Bank overdraft	0	159,023
Trade creditors	126,508	90,167
Taxes and social security costs	92,902	114,281
Directors loan accounts	43,134	3,871
Corporation tax	56,439	5,841
Accruals and deferred income	28,478	27,700
	<u>347,461</u>	<u>400,883</u>
11 Share capital	2014	2013
	£	£
Authorised:		
250,000 Ordinary shares of £1 each	250,000	250,000
100,000 8% Cumulative Preference shares of £1 each	100,000	100,000
	<u>350,000</u>	<u>350,000</u>
Issued and fully paid:		
250,000 Ordinary shares of £1 each	250,000	250,000
17,998 8% Cumulative Preference shares of £1 each	17,998	18,752
	<u>268,752</u>	<u>268,752</u>
12 Share premium account	2014	2013
At 1 July 2013	7,002	7,002
Redeemed during year	0	0
At 30 June 2014	<u>7,002</u>	<u>7,002</u>

Cool-Tec Services Limited

Notes forming part of the financial statements for the year ended 30 June 2014 (continued)

13 Reserves

Profit and Loss Account	Profit and Loss £
At 1 July 2013	96,726
Profit for the year	137,994
At 30 June 2014	<u>234,720</u>

14 Operating leases

Annual commitments on operating leases which expire within:

	2014 £	2013 £
Motor vehicles		
One year	0	0
Between two and five years	97,705	101,266
	<u>97,705</u>	<u>101,266</u>

15 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders funds	371,726	394,514
Profit/(loss) for year	224,459	23,221
Dividends	-86,465	-46,009
Closing shareholders funds	<u>509,720</u>	<u>371,726</u>

16 Transactions involving the directors

During the year transactions to a value of £30,000 were conducted between Cool-Tec UK Limited, a company owned by Mr B Bryant and Mr G Osman. At 30 June 2014 Cool-Tec UK Limited owed Cool-Tec Services Limited £132,161 (2013 £129,706) under normal trading terms.