

COMPANY REGISTRATION NUMBER 3878661

**AAC AIR CONDITIONING AND  
REFRIGERATION LIMITED  
UNAUDITED ABBREVIATED  
ACCOUNTS  
FOR THE YEAR ENDED  
30 NOVEMBER 2010**



**JOHNSON TIDSALL**  
Chartered Accountants  
81 Burton Road  
Derby  
DE1 1TJ

# **AAC AIR CONDITIONING AND REFRIGERATION LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2010**

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# AAC AIR CONDITIONING AND REFRIGERATION LIMITED

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2010

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets		14,142	18,428
Tangible assets		<u>141,106</u>	<u>142,568</u>
		<b>155,248</b>	<b>160,996</b>
<b>CURRENT ASSETS</b>			
Stocks		11,400	9,650
Debtors		367,920	283,728
Cash at bank and in hand		<u>1</u>	<u>170</u>
		<b>379,321</b>	<b>293,548</b>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>459,702</u>	<u>351,256</u>
<b>NET CURRENT LIABILITIES</b>		<b>(80,381)</b>	<b>(57,708)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>74,867</b>	<b>103,288</b>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>	<b>74,031</b>	<b>78,441</b>
<b>PROVISIONS FOR LIABILITIES</b>		<u>395</u>	<u>270</u>
		<b>441</b>	<b>24,577</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>5</b>	200	200
Profit and loss account		<u>241</u>	<u>24,377</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>441</b>	<b>24,577</b>

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts.

# AAC AIR CONDITIONING AND REFRIGERATION LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2010

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 03/03/11, and are signed on their behalf by

S COOPER  
Director



Company Registration Number 3878661

The notes on pages 3 to 6 form part of these abbreviated accounts.

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# **AAC AIR CONDITIONING AND REFRIGERATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2010**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Amortisation**

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

Goodwill - 7 years straight line

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Freehold Property	- 2% per annum straight line
Plant & Machinery	- 25% per annum reducing balance
Computer Equipment	- 33 3% per annum straight line
Furniture & Equipment	- 33 3% per annum straight line

No depreciation has been provided on the land

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

# **AAC AIR CONDITIONING AND REFRIGERATION LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 30 NOVEMBER 2010**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **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

#### **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, or a right to pay less or to receive more 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 directors consider 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 timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

# AAC AIR CONDITIONING AND REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
At 1 December 2009	30,000	172,834	202,834
Additions	–	4,743	4,743
<b>At 30 November 2010</b>	<b>30,000</b>	<b>177,577</b>	<b>207,577</b>
<b>DEPRECIATION</b>			
At 1 December 2009	11,572	30,266	41,838
Charge for year	4,286	6,205	10,491
<b>At 30 November 2010</b>	<b>15,858</b>	<b>36,471</b>	<b>52,329</b>
<b>NET BOOK VALUE</b>			
<b>At 30 November 2010</b>	<b>14,142</b>	<b>141,106</b>	<b>155,248</b>
At 30 November 2009	18,428	142,568	160,996

### 3. CREDITORS: Amounts falling due within one year

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

	2010 £	2009 £
Bank loans and overdrafts	<u>34,856</u>	<u>43,726</u>

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2010 £	2009 £
Bank loans and overdrafts	<u>74,031</u>	<u>78,441</u>

Included within creditors falling due after more than one year is an amount of £47,985 (2009 - £43,993) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

# AAC AIR CONDITIONING AND REFRIGERATION LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2010

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### 5. SHARE CAPITAL

#### Authorised share capital:

	2010	2009
	£	£
9,000 Ordinary shares of £1 each	9,000	9,000
1,000 Ordinary B shares of £1 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

#### Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
100 Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>