

# AC Air Systems Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 April 2012

Bruce Marshall & Co Limited  
Accountants and Tax Advisers  
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Sandbach  
Cheshire  
CW11 4NE

# AC Air Systems Limited

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**AC Air Systems Limited**  
**(Registration number: 04192928)**  
**Abbreviated Balance Sheet at 30 April 2012**

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Tangible fixed assets		45,509	37,267
		<hr/>	<hr/>
<b>Current assets</b>			
Stocks		9,500	9,742
Debtors		27,184	34,706
Cash at bank and in hand		2,004	7,359
		<hr/>	<hr/>
		38,688	51,807
Creditors: Amounts falling due within one year		(89,643)	(96,086)
		<hr/>	<hr/>
Net current liabilities		(50,955)	(44,279)
		<hr/>	<hr/>
Total assets less current liabilities		(5,446)	(7,012)
Provisions for liabilities		-	(497)
		<hr/>	<hr/>
Net liabilities		(5,446)	(7,509)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(5,546)	(7,609)
		<hr/>	<hr/>
Shareholders' deficit		(5,446)	(7,509)
		<hr/> <hr/>	<hr/> <hr/>

For the year ending 30 April 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 30 January 2013

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Mr B Cross

Director

The notes on pages 2 to 3 form an integral part of these financial statements.

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**AC Air Systems Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2012**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

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 April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% reducing balance basis
Motor vehicles	25% reducing balance basis

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**AC Air Systems Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 30 April 2012**  
*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 May 2011	117,241	117,241
Additions	20,000	20,000
	<hr/>	<hr/>
At 30 April 2012	137,241	137,241
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 May 2011	79,974	79,974
Charge for the year	11,758	11,758
	<hr/>	<hr/>
At 30 April 2012	91,732	91,732
	<hr/>	<hr/>
<b>Net book value</b>		
At 30 April 2012	45,509	45,509
	<hr/>	<hr/>
At 30 April 2011	37,267	37,267
	<hr/>	<hr/>

**3 Share capital**

**Allotted, called up and fully paid shares**

**2012**

**2011**

	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
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