

AC Air Systems Ltd**Registered number:** 04192928**Balance Sheet****as at 30 April 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	3,219	34,452
Current assets			
Stocks		5,000	5,000
Debtors	3	23,769	115,505
Cash at bank and in hand		41,816	27,682
		<u>70,585</u>	<u>148,187</u>
Creditors: amounts falling due within one year	4	(3,867)	(98,984)
Net current assets		<u>66,718</u>	<u>49,203</u>
Total assets less current liabilities		<u>69,937</u>	<u>83,655</u>
Provisions for liabilities		(3,921)	(3,921)
Net assets		<u>66,016</u>	<u>79,734</u>
Capital and reserves			
Called up share capital		100	100
Share premium		65	-
Profit and loss account		65,851	79,634
Shareholder's funds		<u>66,016</u>	<u>79,734</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Bryan Cross

Director

Approved by the board on 21 October 2018

AC Air Systems Ltd
Notes to the Accounts
for the year ended 30 April 2018

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 when 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 costs.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

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.

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.

Pensions

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

2 Tangible fixed assets

	Office equipment £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 May 2017	1,874	38,144	135,679	175,697
Additions	981	1,520	-	2,501
At 30 April 2018	<u>2,855</u>	<u>39,664</u>	<u>135,679</u>	<u>178,198</u>
Depreciation				
At 1 May 2017	280	34,422	106,543	141,245
Charge for the year	572	4,026	29,136	33,734
At 30 April 2018	<u>852</u>	<u>38,448</u>	<u>135,679</u>	<u>174,979</u>
Net book value				
At 30 April 2018	<u>2,003</u>	<u>1,216</u>	<u>-</u>	<u>3,219</u>
At 30 April 2017	1,594	3,722	29,136	34,452

3 Debtors

	2018 £	2017 £
Trade debtors	13,716	105,452
Other debtors	10,053	10,053
	<u>23,769</u>	<u>115,505</u>

4 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	3,391	2,162
Trade creditors	39,694	41,312
Accruals	900	300
Directors Loan Account	(74,707)	5,759
Corporation tax	1,824	15,659
Other taxes and social security costs	32,765	30,022
Other creditors	-	3,770
	<u>3,867</u>	<u>98,984</u>

5 Other information

AC Air Systems Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Newburgh Building

Selby Place
Stanley Business Park
Skelmersdale
WN8 8EF

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.