

Registrar

Academy Air Conditioning Limited

Unaudited Abbreviated Accounts

For the Year Ended

31st August 2007

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Academy Air Conditioning Limited

Unaudited Abbreviated Balance Sheet

31st August 2007

	Note	2007 £	2006 £
Fixed Assets	2		
Tangible assets		<u>2,056</u>	<u>2,553</u>
Current Assets			
Debtors		34,082	64,175
Cash at bank and in hand		<u>10,910</u>	<u>4,744</u>
		44,992	68,919
Creditors: amounts falling due within one year		<u>20,468</u>	<u>35,721</u>
Net Current Assets		<u>24,524</u>	<u>33,198</u>
Total Assets Less Current Liabilities		<u>26,580</u>	<u>35,751</u>
Provisions for Liabilities		214	231
		<u>26,366</u>	<u>35,520</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>26,266</u>	<u>35,420</u>
Shareholders' Funds		<u>26,366</u>	<u>35,520</u>

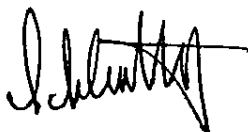
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing unaudited 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 226, and which otherwise comply with the requirements of the Act relating to unaudited financial statements, so far as applicable to the company

These unaudited abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These unaudited abbreviated accounts were approved by the directors and authorised for issue on 2.6.08, and are signed on their behalf by



Mr I Hartley
Director

The notes on pages 2 to 3 form part of these unaudited abbreviated accounts

Academy Air Conditioning Limited

Notes to the Unaudited Abbreviated Accounts

Year Ended 31st August 2007

1. Accounting Policies

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the unaudited 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

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

Tools and equipment	- 10% straight line
Fixtures and Fittings	- 10% straight line
Computer equipment	- 33 1/3% straight line

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the unaudited profit and loss account

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 exception

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

Academy Air Conditioning Limited

Notes to the Unaudited Abbreviated Accounts

Year Ended 31st August 2007

1. Accounting Policies *(continued)*

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.

2 Fixed Assets

	Tangible Assets £
Cost	
At 1st September 2006 and 31st August 2007	<u>3,886</u>
Depreciation	
At 1st September 2006	1,333
Charge for year	497
At 31st August 2007	<u>1,830</u>
Net Book Value	
At 31st August 2007	<u>2,056</u>
At 31st August 2006	<u>2,553</u>

3 Share Capital

Authorised share capital

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007 No	2007 £	2006 No	2006 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>