

Air Conditioning and Electrical Limited

Unaudited Financial Statements

for the Year Ended

31 March 2019

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

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for the Year Ended 31 March 2019

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Air Conditioning and Electrical Limited

Company Information
for the Year Ended 31 March 2019

DIRECTORS: D Dean
Mrs T E Dean

SECRETARY: D Dean

REGISTERED OFFICE: 5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

REGISTERED NUMBER: 05073155 (England and Wales)

ACCOUNTANTS: Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Air Conditioning and Electrical Limited (Registered number: 05073155)

Balance Sheet
31 March 2019

	Notes	31.3.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		47,145		46,117
CURRENT ASSETS					
Stocks		11,780		9,350	
Debtors	5	192,778		236,005	
Investments	6	12,460		7,053	
Cash at bank		95,952		27,179	
		312,970		279,587	
CREDITORS					
Amounts falling due within one year	7	269,157		264,898	
NET CURRENT ASSETS			43,813		14,689
TOTAL ASSETS LESS CURRENT LIABILITIES			90,958		60,806
CREDITORS					
Amounts falling due after more than one year	8		(17,030)		(15,633)
PROVISIONS FOR LIABILITIES			(8,811)		(7,836)
NET ASSETS			65,117		37,337
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings	11		65,017		37,237
SHAREHOLDERS' FUNDS			65,117		37,337

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 August 2019 and were signed on its behalf by:

D Dean - Director

Mrs T E Dean - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Air Conditioning and Electrical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 20% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2018 - 10) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2018	3,977	13,872	821
Additions	-	1,198	-
At 31 March 2019	<u>3,977</u>	<u>15,070</u>	<u>821</u>
DEPRECIATION			
At 1 April 2018	3,977	8,067	661
Charge for year	-	1,051	32
Eliminated on disposal	-	-	-
At 31 March 2019	<u>3,977</u>	<u>9,118</u>	<u>693</u>
NET BOOK VALUE			
At 31 March 2019	<u>-</u>	<u>5,952</u>	<u>128</u>
At 31 March 2018	<u>-</u>	<u>5,805</u>	<u>160</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2018	62,033	13,179	93,882
Additions	16,875	2,024	20,097
Disposals	(5,500)	-	(5,500)
At 31 March 2019	<u>73,408</u>	<u>15,203</u>	<u>108,479</u>
DEPRECIATION			
At 1 April 2018	22,405	12,655	47,765
Charge for year	12,626	850	14,559
Eliminated on disposal	(990)	-	(990)
At 31 March 2019	<u>34,041</u>	<u>13,505</u>	<u>61,334</u>
NET BOOK VALUE			
At 31 March 2019	<u>39,367</u>	<u>1,698</u>	<u>47,145</u>
At 31 March 2018	<u>39,628</u>	<u>524</u>	<u>46,117</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2018	27,444
Additions	13,430
At 31 March 2019	<u>40,874</u>
DEPRECIATION	
At 1 April 2018	5,143
Charge for year	8,094
At 31 March 2019	<u>13,237</u>
NET BOOK VALUE	
At 31 March 2019	<u>27,637</u>
At 31 March 2018	<u>22,301</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	181,456	189,300
Other debtors	-	2,790
Sum due from related party	781	34,116
Prepayments	<u>10,541</u>	<u>9,799</u>
	<u>192,778</u>	<u>236,005</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. CURRENT ASSET INVESTMENTS

	31.3.19	31.3.18
	£	£
Listed investments	<u>12,460</u>	<u>7,053</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Hire purchase contracts (see note 9)	8,252	6,266
Trade creditors	122,094	133,408
Tax	21,649	16,013
Social security and other taxes	41,284	40,831
Other creditors	18,283	28,445
Directors' current accounts	10,996	1,087
Accrued expenses	<u>46,599</u>	<u>38,848</u>
	<u>269,157</u>	<u>264,898</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.19	31.3.18
	£	£
Hire purchase contracts (see note 9)	<u>17,030</u>	<u>15,633</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.19	31.3.18
	£	£
Gross obligations repayable:		
Within one year	11,032	8,431
Between one and five years	<u>17,818</u>	<u>17,570</u>
	<u>28,850</u>	<u>26,001</u>
Finance charges repayable:		
Within one year	2,780	2,165
Between one and five years	<u>788</u>	<u>1,937</u>
	<u>3,568</u>	<u>4,102</u>
Net obligations repayable:		
Within one year	8,252	6,266
Between one and five years	<u>17,030</u>	<u>15,633</u>
	<u>25,282</u>	<u>21,899</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	31.3.19	31.3.18
	£	£
Within one year	3,929	7,178
Between one and five years	-	3,929
	<u>3,929</u>	<u>11,107</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RESERVES

	Retained earnings £
At 1 April 2018	37,237
Profit for the year	87,780
Dividends	<u>(60,000)</u>
At 31 March 2019	<u>65,017</u>

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

In the year dividends in aggregate at £60,000 (2018 £62,000) was paid to the directors. At 31 March 2019, the company owed the directors £10,996 (2018 £1,087) in undrawn sums owed to them.

13. RELATED PARTY DISCLOSURES

In the previous year, funds were loaned interest free to Leisure Buildings UK Limited, a company 49% owned by the directors of Air Conditioning and Electrical Limited. The sum due is within debtors in the amount of £781 (2018 £34,116).

14. ULTIMATE CONTROLLING PARTY

The two directors are also the only shareholders and thus are considered to be joint controlling parties of the company.

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.