

**Air Conditioning and Electrical Limited**

**Unaudited Financial Statements**

**for the Year Ended**

**31 March 2018**

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

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**for the Year Ended 31 March 2018**

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**Air Conditioning and Electrical Limited**

**Company Information**  
**for the Year Ended 31 March 2018**

**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 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		46,117		37,100
<b>CURRENT ASSETS</b>					
Stocks		9,350		13,430	
Debtors	5	236,005		174,606	
Investments	6	7,053		-	
Cash at bank		27,179		37,351	
		<u>279,587</u>		<u>225,387</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>264,898</u>		<u>220,106</u>	
<b>NET CURRENT ASSETS</b>			<u>14,689</u>		<u>5,281</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>60,806</u>		<u>42,381</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(15,633)		(9,724)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(7,836)</u>		<u>(5,986)</u>
<b>NET ASSETS</b>			<u>37,337</u>		<u>26,671</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Retained earnings	11		<u>37,237</u>		<u>26,571</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>37,337</u>		<u>26,671</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018**

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 5 June 2018 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 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 2018**

**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 10 (2017 - 9) .

**4. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2017	3,977	13,676	821
Additions	-	196	-
At 31 March 2018	<u>3,977</u>	<u>13,872</u>	<u>821</u>
<b>DEPRECIATION</b>			
At 1 April 2017	3,977	7,043	621
Charge for year	-	1,024	40
Eliminated on disposal	-	-	-
At 31 March 2018	<u>3,977</u>	<u>8,067</u>	<u>661</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>-</u>	<u>5,805</u>	<u>160</u>
At 31 March 2017	<u>-</u>	<u>6,633</u>	<u>200</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2017	43,784	13,179	75,437
Additions	19,749	-	19,945
Disposals	(1,500)	-	(1,500)
At 31 March 2018	<u>62,033</u>	<u>13,179</u>	<u>93,882</u>
<b>DEPRECIATION</b>			
At 1 April 2017	14,303	12,393	38,337
Charge for year	8,735	262	10,061
Eliminated on disposal	(633)	-	(633)
At 31 March 2018	<u>22,405</u>	<u>12,655</u>	<u>47,765</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>39,628</u>	<u>524</u>	<u>46,117</u>
At 31 March 2017	<u>29,481</u>	<u>786</u>	<u>37,100</u>

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

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 April 2017	23,520
Additions	13,749
Transfer to ownership	(9,825)
At 31 March 2018	<u>27,444</u>
<b>DEPRECIATION</b>	
At 1 April 2017	5,704
Charge for year	3,796
Transfer to ownership	(4,357)
At 31 March 2018	<u>5,143</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>22,301</u>
At 31 March 2017	<u>17,816</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Trade debtors	189,300	127,329
	Other debtors	2,790	-
	Sum due from related party	34,116	36,499
	Prepayments	9,799	10,778
		<u>236,005</u>	<u>174,606</u>
6.	<b>CURRENT ASSET INVESTMENTS</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Listed investments	<u>7,053</u>	<u>-</u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Hire purchase contracts (see note 9)	6,266	4,317
	Trade creditors	133,408	102,869
	Tax	16,013	9,029
	Social security and other taxes	40,831	26,617
	Other creditors	28,445	37,311
	Directors' current accounts	1,087	610
	Accrued expenses	38,848	39,353
		<u>264,898</u>	<u>220,106</u>
8.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>31.3.18</b>	<b>31.3.17</b>
		£	£
	Hire purchase contracts (see note 9)	<u>15,633</u>	<u>9,724</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	<b>31.3.18</b>	<b>31.3.17</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<b>8,431</b>	5,342
Between one and five years	<b><u>17,570</u></b>	<u>10,952</u>
	<b><u>26,001</u></b>	<u>16,294</u>
Finance charges repayable:		
Within one year	<b>2,165</b>	1,025
Between one and five years	<b><u>1,937</u></b>	<u>1,228</u>
	<b><u>4,102</u></b>	<u>2,253</u>
Net obligations repayable:		
Within one year	<b>6,266</b>	4,317
Between one and five years	<b><u>15,633</u></b>	<u>9,724</u>
	<b><u>21,899</u></b>	<u>14,041</u>
	<b>Non-cancellable operating leases</b>	
	<b>31.3.18</b>	<b>31.3.17</b>
	<b>£</b>	<b>£</b>
Within one year	<b>7,178</b>	-
Between one and five years	<b><u>3,929</u></b>	<u>-</u>
	<b><u>11,107</u></b>	<u>-</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.3.18</b>	<b>31.3.17</b>
			<b>£</b>	<b>£</b>
100	Ordinary	£1	<b><u>100</u></b>	<u>100</u>

**11. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 April 2017	<b>26,571</b>
Profit for the year	<b>72,666</b>
Dividends	<b><u>(62,000)</u></b>
At 31 March 2018	<b><u>37,237</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2018**

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

In the year dividends in aggregate at £62,000 (2017 £48,000) was paid to the directors. At 31 March 2018, the company owed the directors £1,087 (2017 £610) 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 £34,116 (2017 £36,499).

**14. ULTIMATE CONTROLLING PARTY**

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

**Air Conditioning and Electrical Limited**

**Report of the Accountants to the Directors of**  
**Air Conditioning and Electrical Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2018 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

5 June 2018

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.