

**Air Conditioning and Electrical Limited**

**Unaudited Financial Statements**

**for the Year Ended**

**31 March 2022**

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Air Conditioning and Electrical Limited**

**Company Information**  
**for the Year Ended 31 March 2022**

**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 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>117,602</b>		90,755
<b>CURRENT ASSETS</b>					
Stocks		<b>33,018</b>		52,441	
Debtors	5	<b>144,953</b>		194,254	
Cash at bank		<b>61,055</b>		81,972	
		<b>239,026</b>		328,667	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>221,623</b>		297,392	
<b>NET CURRENT ASSETS</b>			<b>17,403</b>		31,275
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>135,005</b>		122,030
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<b>(46,534)</b>		(62,463)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(22,344)</b>		(17,243)
<b>NET ASSETS</b>			<b>66,127</b>		42,324
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>100</b>		100
Retained earnings			<b>66,027</b>		42,224
<b>SHAREHOLDERS' FUNDS</b>			<b>66,127</b>		42,324

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

**Balance Sheet - continued**  
**31 March 2022**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 1 July 2022 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 2022**

**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. The turnover is adjusted by the change in values at the accounts reporting date of work in progress which is valued at sale price.

**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.

Work in progress is valued based on the fair valuations of the stage reached of contracts at the accounts reporting date. The adjustment being made via turnover.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**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 12 (2021 - 11) .

**4. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>
<b>COST</b>			
At 1 April 2021	3,977	23,224	1,020
Additions	-	7,434	1,182
At 31 March 2022	<u>3,977</u>	<u>30,658</u>	<u>2,202</u>
<b>DEPRECIATION</b>			
At 1 April 2021	3,977	10,563	792
Charge for year	-	2,712	124
At 31 March 2022	<u>3,977</u>	<u>13,275</u>	<u>916</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	-	<u>17,383</u>	<u>1,286</u>
At 31 March 2021	-	<u>12,661</u>	<u>228</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**4. TANGIBLE FIXED ASSETS - continued**

	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2021	157,752	16,223	202,196
Additions	45,815	673	55,104
At 31 March 2022	<u>203,567</u>	<u>16,896</u>	<u>257,300</u>
<b>DEPRECIATION</b>			
At 1 April 2021	81,133	14,976	111,441
Charge for year	24,882	539	28,257
At 31 March 2022	<u>106,015</u>	<u>15,515</u>	<u>139,698</u>
<b>NET BOOK VALUE</b>			
At 31 March 2022	<u>97,552</u>	<u>1,381</u>	<u>117,602</u>
At 31 March 2021	<u>76,619</u>	<u>1,247</u>	<u>90,755</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 2021	15,745
Additions	45,815
At 31 March 2022	<u>61,560</u>
<b>DEPRECIATION</b>	
At 1 April 2021	6,888
Charge for year	7,941
At 31 March 2022	<u>14,829</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>46,731</u>
At 31 March 2021	<u>8,857</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	31.3.21
	<b>£</b>	<b>£</b>
Trade debtors	130,688	174,330
Other debtors	-	5,233
Prepayments	<u>14,265</u>	<u>14,691</u>
	<u>144,953</u>	<u>194,254</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>13,636</b>	13,636
Hire purchase contracts (see note 8)	<b>11,110</b>	3,700
Trade creditors	<b>72,168</b>	172,194
Tax	<b>8,288</b>	5,827
Social security and other taxes	<b>21,377</b>	27,300
Other creditors	<b>19,666</b>	22,264
Directors' current accounts	<b>28,495</b>	81
Deferred income	<b>2,135</b>	1,437
Accrued expenses	<b>44,748</b>	50,953
	<b><u>221,623</u></b>	<b><u>297,392</u></b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>£</b>
Bank loans - 2-5 years	<b>43,185</b>	54,545
Bank loans more 5 yr by instal	<b>-</b>	2,273
Hire purchase contracts (see note 8)	<b>3,349</b>	5,645
	<b><u>46,534</u></b>	<b><u>62,463</u></b>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<b><u>-</u></b>	<b><u>2,273</u></b>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**8. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	<b>31.3.22</b>	31.3.21
	<b>£</b>	£
Gross obligations repayable:		
Within one year	<b>11,553</b>	4,294
Between one and five years	<b>3,415</b>	5,716
	<b><u>14,968</u></b>	<u>10,010</u>
Finance charges repayable:		
Within one year	<b>443</b>	594
Between one and five years	<b>66</b>	71
	<b><u>509</u></b>	<u>665</u>
Net obligations repayable:		
Within one year	<b>11,110</b>	3,700
Between one and five years	<b>3,349</b>	5,645
	<b><u>14,459</u></b>	<u>9,345</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	<b>31.3.22</b>	31.3.21
			<b>£</b>	£
100	Ordinary	£1	<b><u>100</u></b>	<u>100</u>

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

In the year dividends in aggregate at £36,000 (2021 £36,000) was paid to the directors. At 31 March 2022, the company owed the directors £28,495 (2021 £81) in undrawn sums owed to them.

**11. 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.