

Air Conditioning and Electrical Limited

Unaudited Financial Statements

for the Year Ended

31 March 2023

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Air Conditioning and Electrical Limited

Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		160,221		117,602
CURRENT ASSETS					
Stocks		59,636		33,018	
Debtors	5	168,363		144,953	
Cash at bank		158,114		61,055	
		386,113		239,026	
CREDITORS					
Amounts falling due within one year	6	323,744		221,623	
NET CURRENT ASSETS			62,369		17,403
TOTAL ASSETS LESS CURRENT LIABILITIES			222,590		135,005
CREDITORS					
Amounts falling due after more than one year	7		(35,975)		(46,534)
PROVISIONS FOR LIABILITIES			(33,808)		(22,344)
NET ASSETS			152,807		66,127
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			152,707		66,027
SHAREHOLDERS' FUNDS			152,807		66,127

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 2 October 2023 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 2023

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 2023

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 (2022 - 12) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2022	3,977	30,658	2,202
Additions	-	38,255	-
Disposals	-	-	-
At 31 March 2023	<u>3,977</u>	<u>68,913</u>	<u>2,202</u>
DEPRECIATION			
At 1 April 2022	3,977	13,275	916
Charge for year	-	4,195	257
Eliminated on disposal	-	-	-
At 31 March 2023	<u>3,977</u>	<u>17,470</u>	<u>1,173</u>
NET BOOK VALUE			
At 31 March 2023	<u>-</u>	<u>51,443</u>	<u>1,029</u>
At 31 March 2022	<u>-</u>	<u>17,383</u>	<u>1,286</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2022	203,567	16,896	257,300
Additions	96,178	6,258	140,691
Disposals	(117,914)	-	(117,914)
At 31 March 2023	<u>181,831</u>	<u>23,154</u>	<u>280,077</u>
DEPRECIATION			
At 1 April 2022	106,015	15,515	139,698
Charge for year	17,176	1,715	23,343
Eliminated on disposal	(43,185)	-	(43,185)
At 31 March 2023	<u>80,006</u>	<u>17,230</u>	<u>119,856</u>
NET BOOK VALUE			
At 31 March 2023	<u>101,825</u>	<u>5,924</u>	<u>160,221</u>
At 31 March 2022	<u>97,552</u>	<u>1,381</u>	<u>117,602</u>

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

	Motor vehicles £
COST	
At 1 April 2022	61,560
Additions	96,178
Transfer to ownership	(61,560)
At 31 March 2023	<u>96,178</u>
DEPRECIATION	
At 1 April 2022	14,829
Charge for year	11,746
Transfer to ownership	(15,106)
At 31 March 2023	<u>11,469</u>
NET BOOK VALUE	
At 31 March 2023	<u>84,709</u>
At 31 March 2022	<u>46,731</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	148,339	130,688
Other debtors	859	-
Prepayments	<u>19,165</u>	<u>14,265</u>
	<u>168,363</u>	<u>144,953</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	-	13,636
Hire purchase contracts (see note 8)	21,115	11,110
Trade creditors	125,757	72,168
Tax	24,982	8,288
Social security and other taxes	37,508	21,377
Other creditors	33,507	19,666
Directors' current accounts	30,683	28,495
Deferred income	4,083	2,135
Accrued expenses	46,109	44,748
	<u>323,744</u>	<u>221,623</u>

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

	31.3.23	31.3.22
	£	£
Bank loans - 2-5 years	-	43,185
Hire purchase contracts (see note 8)	35,975	3,349
	<u>35,975</u>	<u>46,534</u>

8. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.3.23	31.3.22
	£	£
Gross obligations repayable:		
Within one year	23,336	11,553
Between one and five years	37,400	3,415
	<u>60,736</u>	<u>14,968</u>
Finance charges repayable:		
Within one year	2,221	443
Between one and five years	1,425	66
	<u>3,646</u>	<u>509</u>
Net obligations repayable:		
Within one year	21,115	11,110
Between one and five years	35,975	3,349
	<u>57,090</u>	<u>14,459</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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

In the year dividends in aggregate at £60,000 (2022 £36,000) was paid to the directors. At 31 March 2023, the company owed the directors £30,683 (2022 £28,495) 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.