

Booth Air Conditioning (Service) Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Booth Air Conditioning (Service) Ltd

(Registration number: 06463340)

Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	254,380	233,501
Current assets			
Debtors	<u>5</u>	253,336	296,882
Cash at bank and in hand		<u>119,202</u>	<u>54,996</u>
		372,538	351,878
Creditors: Amounts falling due within one year	<u>6</u>	<u>(282,957)</u>	<u>(266,101)</u>
Net current assets		<u>89,581</u>	<u>85,777</u>
Total assets less current liabilities		343,961	319,278
Creditors: Amounts falling due after more than one year	<u>6</u>	(115,729)	(117,245)
Provisions for liabilities		<u>(17,382)</u>	<u>-</u>
Net assets		<u>210,850</u>	<u>202,033</u>
Capital and reserves			
Called up share capital	<u>7</u>	125	120
Profit and loss account		<u>210,725</u>	<u>201,913</u>
Total equity		<u>210,850</u>	<u>202,033</u>

The notes on pages 3 to 8 form an integral part of these financial statements.

Booth Air Conditioning (Service) Ltd

(Registration number: 06463340)

Balance Sheet as at 31 December 2018

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 June 2019 and signed on its behalf by:

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Mr Nigel Jones
Director

The notes on pages 3 to 8 form an integral part of these financial statements.

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Universal House
Elizabethan Way
Milnrow
Rochdale
Lancashire
OL16 4BU

These financial statements were authorised for issue by the Board on 6 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% Straight Line
Motor Vehicles	20% Straight Line
Fixtures and Fittings	33.33% Straight Line
Leasehold Improvements	10% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2017 - 16).

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Tangible assets

	Imp to Leasehold Premises £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 January 2018	171,105	18,765	131,619	18,017
Additions	22,173	8,906	84,295	-
Disposals	-	-	(32,580)	-
At 31 December 2018	193,278	27,671	183,334	18,017
Depreciation				
At 1 January 2018	20,539	13,732	54,153	17,581
Charge for the year	19,328	5,486	36,665	436
At 31 December 2018	39,867	19,218	90,818	18,017
Carrying amount				
At 31 December 2018	153,411	8,453	92,516	-
At 31 December 2017	150,566	5,033	77,466	436
				Total £
Cost or valuation				
At 1 January 2018				339,506
Additions				115,374
Disposals				(32,580)
At 31 December 2018				422,300
Depreciation				
At 1 January 2018				106,005
Charge for the year				61,915
At 31 December 2018				167,920
Carrying amount				
At 31 December 2018				254,380
At 31 December 2017				233,501

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

5 Debtors

	Note	2018 £	2017 £
Trade debtors		238,448	296,882
Amounts owed by group undertakings and undertakings in which the company has a participating interest		365	-
Prepayments		14,175	-
Other debtors		348	-
		<u>253,336</u>	<u>296,882</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	8	49,158	36,508
Trade creditors		107,005	126,836
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	35
Taxation and social security		70,546	43,347
Accruals and deferred income		6,093	4,700
Other creditors		<u>50,155</u>	<u>54,675</u>
		<u>282,957</u>	<u>266,101</u>

Creditors include bank loans and overdrafts, secured by a debenture, and net obligations under finance lease and hire purchase contracts, secured on the relevant assets, with an aggregate value of £49,158 (2017 - £36,508).

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	8	<u>115,729</u>	<u>117,245</u>

Creditors include bank loans and overdrafts, secured by a debenture, and net obligations under finance lease and hire purchase contracts, secured on the relevant assets, with an aggregate value of £115,729 (2017 - £117,245).

Booth Air Conditioning (Service) Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	5	5	5	5
Ordinary C shares of £1 each	5	5	5	5
Ordinary D shares of £1 each	5	5	5	5
Ordinary E shares of £1 each	5	5	5	5
Ordinary F shares of £1 each	5	5	-	-
	<u>125</u>	<u>125</u>	<u>120</u>	<u>120</u>

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	52,117	74,066
Finance lease liabilities	<u>63,612</u>	<u>43,179</u>
	<u>115,729</u>	<u>117,245</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	20,174	17,634
Finance lease liabilities	<u>28,984</u>	<u>18,874</u>
	<u>49,158</u>	<u>36,508</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is Buchan Holdings Limited, incorporated in England and Wales.

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.