

Registration number: 06681133

# **Abey Air Conditioning Limited**

## **Abbreviated Accounts**

**for the Year Ended 31 March 2014**



**Abey Air Conditioning Limited**  
**Registration number: 06681133**  
**Abbreviated Balance Sheet at 31 March 2014**

		2014		2013	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	2		12,000		15,000
Tangible fixed assets	2		181,062		170,632
			<u>193,062</u>		<u>185,632</u>
<b>Current assets</b>					
Stocks		10,000		5,000	
Debtors		511,634		263,393	
Cash at bank and in hand		<u>2</u>		<u>27,311</u>	
		521,636		295,704	
Creditors: Amounts falling due within one year	3	<u>(334,952)</u>		<u>(156,078)</u>	
Net current assets			<u>186,684</u>		<u>139,626</u>
Total assets less current liabilities			379,746		325,258
Creditors: Amounts falling due after more than one year			(103,777)		(104,601)
Provisions for liabilities			<u>(9,986)</u>		<u>(7,365)</u>
Net assets			<u><u>265,983</u></u>		<u><u>213,292</u></u>
<b>Capital and reserves</b>					
Called up share capital	4	102		102	
Profit and loss account		<u>265,881</u>		<u>213,190</u>	
Shareholders' funds			<u><u>265,983</u></u>		<u><u>213,292</u></u>

For the year ending 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 12 August 2014.

M Abey  
Mr M Abey  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## Abey Air Conditioning Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

#### 1 Accounting policies

##### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

##### **Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

##### **Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### **Amortisation**

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	over 10 years

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold land and buildings	2% per annum on cost
Plant and machinery	25% per annum on written down value
Motor vehicles	25% per annum on written down value
Office equipment	25% per annum on written down value

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

## Abey Air Conditioning Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

#### Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 April 2013	30,000	195,544	225,544
Additions	-	24,340	24,340
At 31 March 2014	<u>30,000</u>	<u>219,884</u>	<u>249,884</u>
<b>Amortisation</b>			
At 1 April 2013	15,000	24,912	39,912
Charge for the year	<u>3,000</u>	<u>13,910</u>	<u>16,910</u>
At 31 March 2014	<u>18,000</u>	<u>38,822</u>	<u>56,822</u>
<b>Net book value</b>			
At 31 March 2014	<u>12,000</u>	<u>181,062</u>	<u>193,062</u>
At 31 March 2013	<u>15,000</u>	<u>170,632</u>	<u>185,632</u>

**Abey Air Conditioning Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 March 2014**

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	73,667	12,154
Amounts falling due after more than one year	<u>103,777</u>	<u>104,601</u>
Total secured creditors	<u><u>177,444</u></u>	<u><u>116,755</u></u>

Included in the creditors are the following amounts due after more than five years:

	2014 £	2013 £
After more than five years by instalments	<u>70,506</u>	<u>82,141</u>
	<u><u>70,506</u></u>	<u><u>82,141</u></u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Ordinary A shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u><u>102</u></u>	<u><u>102</u></u>	<u><u>102</u></u>	<u><u>102</u></u>

**5 Related party transactions**

**Director's advances and credits**

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
<b>Mr M Abey</b>				
Advances and repayments made to the director during the year	<u>172,934</u>	<u>156,000</u>	<u>117,287</u>	<u>110,000</u>