

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**Loop Air Conditioning Ltd**

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for the Year Ended 31 March 2020**

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**Loop Air Conditioning Ltd**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

M J Pike  
J M Pike

**SECRETARY:**

M J Pike

**REGISTERED OFFICE:**

Second Floor  
2 Walsworth Road  
Hitchin  
Hertfordshire  
SG4 9SP

**REGISTERED NUMBER:**

07995242 (England and Wales)

**ACCOUNTANTS:**

D and E Accountancy Ltd  
Tax Advisors and Accountants  
2nd Floor, 2 Walsworth Road  
Hitchin  
Hertfordshire  
SG4 9SP

**Loop Air Conditioning Ltd (Registered number: 07995242)**

**Balance Sheet**  
**31 March 2020**

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		28,590		31,605
<b>CURRENT ASSETS</b>					
Stocks		8,640		21,600	
Debtors	5	90,731		116,984	
Cash at bank		<u>194,223</u>		<u>128,691</u>	
		293,594		267,275	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>110,298</u>		<u>124,483</u>	
<b>NET CURRENT ASSETS</b>			<u>183,296</u>		<u>142,792</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			211,886		174,397
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>4,503</u>		<u>5,016</u>
<b>NET ASSETS</b>			<u>207,383</u>		<u>169,381</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings	9		<u>207,283</u>		<u>169,281</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>207,383</u>		<u>169,381</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 2020**

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 28 December 2020 and were signed on its behalf by:

J M Pike - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2020**

**1. STATUTORY INFORMATION**

Loop Air Conditioning Ltd 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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	5,295	64,917	5,785	75,997
Additions	3,626	15,595	1,457	20,678
Disposals	-	(15,850)	-	(15,850)
At 31 March 2020	<u>8,921</u>	<u>64,662</u>	<u>7,242</u>	<u>80,825</u>
<b>DEPRECIATION</b>				
At 1 April 2019	5,294	35,280	3,818	44,392
Charge for year	543	11,185	2,389	14,117
Eliminated on disposal	-	(6,274)	-	(6,274)
At 31 March 2020	<u>5,837</u>	<u>40,191</u>	<u>6,207</u>	<u>52,235</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>3,084</u>	<u>24,471</u>	<u>1,035</u>	<u>28,590</u>
At 31 March 2019	<u>1</u>	<u>29,637</u>	<u>1,967</u>	<u>31,605</u>

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

	31.3.20 £	31.3.19 £
Trade debtors	60,023	84,568
Other debtors	<u>30,708</u>	<u>32,416</u>
	<u>90,731</u>	<u>116,984</u>

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

	31.3.20 £	31.3.19 £
Trade creditors	20,574	11,311
Taxation and social security	18,389	34,489
Other creditors	<u>71,335</u>	<u>78,683</u>
	<u>110,298</u>	<u>124,483</u>

**7. PROVISIONS FOR LIABILITIES**

	31.3.20 £	31.3.19 £
Deferred tax	<u>4,503</u>	<u>5,016</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2020**

**7. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2019	5,016
Credit to Income Statement during year	(513)
Balance at 31 March 2020	<u>4,503</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.20	31.3.19
		£	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**9. RESERVES**

	Retained earnings £
At 1 April 2019	169,281
Profit for the year	62,166
Dividends	(24,164)
At 31 March 2020	<u>207,283</u>

**10. ULTIMATE CONTROLLING PARTY**

The company has been controlled throughout the period by the directors and shareholders.



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.