

REGISTERED NUMBER: NI071545 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
FOR
SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED

**SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED (REGISTERED NUMBER: NI071545)**

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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2017**

DIRECTORS:

N McClintock
C Confrey

SECRETARY:

N McClintock

REGISTERED OFFICE:

Unit D1 - Valley Business Centre
67 Church Road
Newtownabbey
BT36 7LS

REGISTERED NUMBER:

NI071545 (Northern Ireland)

ACCOUNTANTS:

Baker Tilly Mooney Moore
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BANKERS:

First Trust Bank
35 University Road
Belfast
Antrim
BT7 1ND

SOLICITORS:

Shean Dickson Merrick
Washington House
14-16 High Street
Belfast
Co. Antrim
BT1 2BS

**SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED (REGISTERED NUMBER: NI071545)**

**BALANCE SHEET
28 FEBRUARY 2017**

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	4		4,382		5,828
CURRENT ASSETS					
Stocks		43,213		22,011	
Debtors	5	472,567		392,539	
Cash at bank and in hand		468,064		381,871	
		983,844		796,421	
CREDITORS					
Amounts falling due within one year	6	368,467		308,657	
NET CURRENT ASSETS			615,377		487,764
TOTAL ASSETS LESS CURRENT LIABILITIES			619,759		493,592
PROVISIONS FOR LIABILITIES			515		-
NET ASSETS			619,244		493,592
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			619,044		493,392
SHAREHOLDERS' FUNDS			619,244		493,592

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 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)

The notes form part of these financial statements

**SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED (REGISTERED NUMBER: NI071545)**

**BALANCE SHEET - continued
28 FEBRUARY 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were authorised for issue by the Board of Directors on 20 November 2017 and were signed on its behalf by:

N McClintock - Director

C Confrey - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. STATUTORY INFORMATION

Source AirConditioning & ElectricalServices (NI) Limited is a private company, limited by shares , registered in Northern Ireland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Consider the recoverability of trade debtors and the need for impairment provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

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 etc - 20% 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.

Financial instruments

All financial instruments of the company are considered to meet the definition of basic financial instruments.

- Short term debtors and creditors

Debtors and creditors with no stated interest rate and are receivable or payable on demand are recognised at transaction price, and subject to annual impairment reviews. Any losses arising on impairment are recognised in the profit and loss account.

- Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2016	
and 28 February 2017	<u>8,972</u>
DEPRECIATION	
At 1 March 2016	3,144
Charge for year	<u>1,446</u>
At 28 February 2017	<u>4,590</u>
NET BOOK VALUE	
At 28 February 2017	<u>4,382</u>
At 29 February 2016	<u>5,828</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17 £	29.2.16 £
Trade debtors	460,229	387,930
Prepayments and accrued income	<u>12,338</u>	<u>4,609</u>
	<u>472,567</u>	<u>392,539</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2017**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.17	29.2.16
	£	£
Trade creditors	120,928	73,783
Tax	48,276	54,849
VAT	103,635	89,713
Other creditors	6,733	480
Directors' current accounts	36,745	36,245
Accrued expenses	52,150	53,587
	<u>368,467</u>	<u>308,657</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.17	29.2.16
			£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £38,700 were paid to the directors .

The company paid a management charge of £15,000 (2016: £30,000) to an other related party. At 28 February 2017 the company owed £2,600 (2016: £991) to the other related party.

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.