

REGISTERED NUMBER: NI071545 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020
FOR
SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED

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

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FOR THE YEAR ENDED 29 FEBRUARY 2020**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 29 FEBRUARY 2020**

DIRECTORS:	N McClintock C Confrey
SECRETARY:	N McClintock
REGISTERED OFFICE:	Unit A3 Valley Business Centre Church Road Newtownabbey Co. Antrim 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
29 FEBRUARY 2020**

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		1,527		1,909
CURRENT ASSETS					
Stocks		35,711		67,044	
Debtors	5	297,373		376,352	
Cash at bank and in hand		<u>873,480</u>		<u>861,794</u>	
		1,206,564		1,305,190	
CREDITORS					
Amounts falling due within one year	6	<u>251,001</u>		<u>350,538</u>	
NET CURRENT ASSETS			<u>955,563</u>		<u>954,652</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			957,090		956,561
PROVISIONS FOR LIABILITIES			<u>443</u>		<u>665</u>
NET ASSETS			<u>956,647</u>		<u>955,896</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			<u>956,447</u>		<u>955,696</u>
SHAREHOLDERS' FUNDS			<u>956,647</u>		<u>955,896</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**SOURCE AIRCONDITIONING &
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**BALANCE SHEET - continued
29 FEBRUARY 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 Statement of Comprehensive Income has not been delivered.

The financial statements were authorised for issue by the Board of Directors and authorised for issue on 18 December 2020 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 29 FEBRUARY 2020**

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 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.

The accounts have been prepared on a going concern basis. As noted in the Report of the Directors, the COVID-19 pandemic has impacted upon business operations and the local economy. The directors have assessed the impact on the company and are confident in the short to medium term that the company is a viable going concern.

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	- 20% on reducing balance
Motor vehicles	- 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

2. ACCOUNTING POLICIES - continued

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.

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 17 (2019 - 23) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2019 and 29 February 2020	<u>5,472</u>	<u>3,500</u>	<u>8,972</u>
DEPRECIATION			
At 1 March 2019	3,563	3,500	7,063
Charge for year	<u>382</u>	<u>-</u>	<u>382</u>
At 29 February 2020	<u>3,945</u>	<u>3,500</u>	<u>7,445</u>
NET BOOK VALUE			
At 29 February 2020	<u>1,527</u>	<u>-</u>	<u>1,527</u>
At 28 February 2019	<u>1,909</u>	<u>-</u>	<u>1,909</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	289,262	366,798
Prepayments and accrued income	8,111	9,554
	<u>297,373</u>	<u>376,352</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade creditors	109,486	120,574
Taxation and social security	63,907	138,697
Other creditors	77,608	91,267
	<u>251,001</u>	<u>350,538</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			29.2.20	28.2.19
Number:	Class:	Nominal value:	£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

8. RELATED PARTY DISCLOSURES

The company paid a management charge of £15,000 (2019: £35,000) to an other related party. At 29 February 2020 the company owed £1,887 (2019: £1,887) to the other related party.

9. POST BALANCE SHEET EVENTS

Subsequent to the year-end COVID-19 has caused significant disruption to economic activity worldwide, which has significantly impacted globally on a large number of businesses and their operations.

The company has robust cost containment measures in place to enable the business to operate in its current market place. Due to the nature of the event the directors will continue to monitor the ever changing environment in the longer term.

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.