

REGISTERED NUMBER: NI071545 (Northern Ireland)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
FOR
SOURCE AIRCONDITIONING &
ELECTRICALSERVICES (NI) LIMITED

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

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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
28 FEBRUARY 2021**

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		-		1,527
CURRENT ASSETS					
Stocks		10,000		35,711	
Debtors	5	317,752		297,373	
Cash at bank and in hand		<u>990,498</u>		<u>873,480</u>	
		1,318,250		1,206,564	
CREDITORS					
Amounts falling due within one year	6	<u>280,081</u>		<u>251,001</u>	
NET CURRENT ASSETS			1,038,169		955,563
TOTAL ASSETS LESS CURRENT LIABILITIES			1,038,169		957,090
PROVISIONS FOR LIABILITIES			-		443
NET ASSETS			1,038,169		956,647
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Retained earnings			<u>1,037,969</u>		<u>956,447</u>
SHAREHOLDERS' FUNDS			1,038,169		956,647

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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 &
ELECTRICALSERVICES (NI) LIMITED (REGISTERED NUMBER: NI071545)**

**BALANCE SHEET - continued
28 FEBRUARY 2021**

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 22 February 2022 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 2021**

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. 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 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

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in other income within profit or loss in the same period as the related expenditure.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

2. ACCOUNTING POLICIES - continued

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.

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 (2020 - 17) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 March 2020	5,472	3,500	8,972
Disposals	(5,472)	(3,500)	(8,972)
At 28 February 2021	-	-	-
DEPRECIATION			
At 1 March 2020	3,945	3,500	7,445
Charge for year	306	-	306
Eliminated on disposal	(4,251)	(3,500)	(7,751)
At 28 February 2021	-	-	-
NET BOOK VALUE			
At 28 February 2021	-	-	-
At 29 February 2020	1,527	-	1,527

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade debtors	258,627	289,262
Other debtors	48,471	-
Prepayments and accrued income	10,654	8,111
	<u>317,752</u>	<u>297,373</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade creditors	89,054	109,486
Taxation and social security	103,302	63,907
Other creditors	87,725	77,608
	<u>280,081</u>	<u>251,001</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2021**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.21 £	29.2.20 £
200	Ordinary	£1	<u>200</u>	<u>200</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At year end the company owed one of the directors £61,657 (2020: £31,157) as included in other creditors. Advances made in the year were £64,500 and withdrawals were £34,000. The amount is unsecured, interest free and repayable on demand.

9. RELATED PARTY DISCLOSURES

The company paid a management charge of £15,000 (2020: £15,000) to an other related party. At 28 February 2021 the company owed £2,102 (2020: £1,887) 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.