

Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Air Conditioning Sales UK Ltd

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for the Year Ended 31 March 2023

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Air Conditioning Sales UK Ltd

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

C Byrne
D Byrne

SECRETARY:

Mrs S Byrne

REGISTERED OFFICE:

191 Station Road
Shotts
North Lanarkshire
ML7 4BA

REGISTERED NUMBER:

SC225243 (Scotland)

ACCOUNTANTS:

Williams & Company
191 Station Road
Shotts
North Lanarkshire
ML7 4BA

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Air Conditioning unit sales and services.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

C Byrne

D Byrne

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mrs S Byrne - Secretary

5 October 2023

Income Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
TURNOVER		1,022,238	1,000,945
Cost of sales		<u>456,384</u>	<u>487,650</u>
GROSS PROFIT		565,854	513,295
Administrative expenses		<u>524,369</u>	<u>483,109</u>
OPERATING PROFIT	4	41,485	30,186
Interest payable and similar expenses		<u>5,950</u>	<u>6,870</u>
PROFIT BEFORE TAXATION		35,535	23,316
Tax on profit		<u>8,473</u>	<u>22</u>
PROFIT FOR THE FINANCIAL YEAR		<u>27,062</u>	<u>23,294</u>

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	5		21,606		22,307
CURRENT ASSETS					
Stocks		171,032		145,624	
Debtors	6	217,811		121,384	
Cash at bank		<u>9,463</u>		<u>67,417</u>	
		398,306		334,425	
CREDITORS					
Amounts falling due within one year	7	<u>135,348</u>		<u>118,868</u>	
NET CURRENT ASSETS			<u>262,958</u>		<u>215,557</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			284,564		237,864
CREDITORS					
Amounts falling due after more than one year	8		(148,578)		(127,045)
PROVISIONS FOR LIABILITIES			<u>(4,105)</u>		<u>-</u>
NET ASSETS			<u>131,881</u>		<u>110,819</u>
CAPITAL AND RESERVES					
Called up share capital			3,000		3,000
Retained earnings			<u>128,881</u>		<u>107,819</u>
			<u>131,881</u>		<u>110,819</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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.

Balance Sheet - continued
31 March 2023

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 5 October 2023 and were signed on its behalf by:

C Byrne - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Air Conditioning Sales UK Ltd is a private company, limited by shares, registered in Scotland. 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 25% in order to write off each asset over its estimated useful life.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2022 - 5) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	<u>7,201</u>	<u>7,437</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2022	63,949
Additions	<u>6,500</u>
At 31 March 2023	<u>70,449</u>
DEPRECIATION	
At 1 April 2022	41,642
Charge for year	<u>7,201</u>
At 31 March 2023	<u>48,843</u>
NET BOOK VALUE	
At 31 March 2023	<u>21,606</u>
At 31 March 2022	<u>22,307</u>

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

	31.3.23	31.3.22
	£	£
Trade debtors	217,811	103,684
Other debtors	-	<u>17,700</u>
	<u>217,811</u>	<u>121,384</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	115,656	114,086
Taxation and social security	14,806	-
Other creditors	4,886	4,782
	<u>135,348</u>	<u>118,868</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans	32,500	42,500
Other creditors	116,078	84,545
	<u>148,578</u>	<u>127,045</u>

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.