

REGISTERED NUMBER: 01471688 (England and Wales)

Unaudited Financial Statements
For The Year Ended 28 February 2017
for
Ceilite Air Conditioning Limited

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For The Year Ended 28 February 2017**

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Company Information
For The Year Ended 28 February 2017

DIRECTORS:	Mr W Gleed Mr S Gleed Mr D Down
SECRETARY:	Mr S Gleed
REGISTERED OFFICE:	Unit 1, The Alcorns Cambridge Road Stansted Essex CM24 8DF
REGISTERED NUMBER:	01471688 (England and Wales)
ACCOUNTANTS:	Gless Wallis Crisp LLP Chartered Accountants 10/12 Mulberry Green Old Harlow Essex CM17 0ET
BANKERS:	Lloyds TSB 20 North Street Bishops Stortford Hertfordshire CM23 3AT

Abridged Statement of Financial Position
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>290,050</u>		<u>304,526</u>
			290,050		304,526
CURRENT ASSETS					
Stocks		2,500		2,500	
Debtors		1,975,780		1,842,811	
Cash at bank and in hand		<u>44,222</u>		<u>13,222</u>	
		2,022,502		1,858,533	
CREDITORS					
Amounts falling due within one year		<u>1,371,454</u>		<u>1,217,463</u>	
NET CURRENT ASSETS			<u>651,048</u>		<u>641,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			941,098		945,596
CREDITORS					
Amounts falling due after more than one year			(82,046)		(125,770)
PROVISIONS FOR LIABILITIES			<u>(12,346)</u>		<u>(12,169)</u>
NET ASSETS			<u>846,706</u>		<u>807,657</u>
CAPITAL AND RESERVES					
Called up share capital			11,200		11,200
Retained earnings			<u>835,506</u>		<u>796,457</u>
SHAREHOLDERS' FUNDS			<u>846,706</u>		<u>807,657</u>

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)

Abridged Statement of Financial Position - 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.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 on 18 May 2017 and were signed on its behalf by:

Mr W Gleed - Director

Mr S Gleed - Director

**Notes to the Financial Statements
For The Year Ended 28 February 2017**

1. STATUTORY INFORMATION

Ceilite Air Conditioning Limited 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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Patents and licences

Patents and licences are being amortised over three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land and buildings	- 2% on cost
Plant and machinery etc	- 25% on reducing balance and 15% 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 28 February 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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 29 (2016 - 28).

4. INTANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2016	
and 28 February 2017	<u>1,701</u>
AMORTISATION	
At 1 March 2016	
and 28 February 2017	<u>1,701</u>
NET BOOK VALUE	
At 28 February 2017	<u>-</u>
At 29 February 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 March 2016	662,139
Additions	29,923
Disposals	<u>(15,500)</u>
At 28 February 2017	<u>676,562</u>
DEPRECIATION	
At 1 March 2016	357,613
Charge for year	37,860
Eliminated on disposal	<u>(8,961)</u>
At 28 February 2017	<u>386,512</u>
NET BOOK VALUE	
At 28 February 2017	<u>290,050</u>
At 29 February 2016	<u>304,526</u>

Notes to the Financial Statements - continued
For The Year Ended 28 February 2017

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 March 2016 and 28 February 2017	<u>32,625</u>
DEPRECIATION	
At 1 March 2016	14,273
Charge for year	<u>4,588</u>
At 28 February 2017	<u>18,861</u>
NET BOOK VALUE	
At 28 February 2017	<u>13,764</u>
At 29 February 2016	<u><u>18,352</u></u>

6. **SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	-	6,632
Bank loans	122,046	156,674
Hire purchase contracts	<u>9,096</u>	<u>19,018</u>
	<u><u>131,142</u></u>	<u><u>182,324</u></u>

The obligations under hire purchase agreements are secured on the assets concerned.

7. **ULTIMATE CONTROLLING PARTY**

There is no controlling person.

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.