

**Unaudited Financial Statements**  
**For The Year Ended 28 February 2023**  
**for**  
**Ceilite Air Conditioning Limited**

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For The Year Ended 28 February 2023**

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**Company Information**  
**For The Year Ended 28 February 2023**

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**DIRECTORS:**

Mr W Gleed  
Mr S Gleed  
Mr D Down

**REGISTERED OFFICE:**

Unit 1, The Alcorns  
Cambridge Road  
Stansted  
Essex  
CM24 8DF

**REGISTERED NUMBER:**

01471688 (England and Wales)

**ACCOUNTANTS:**

Giess 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

**Statement of Financial Position**  
**28 February 2023**

		2023		2022	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>609,990</u>		<u>637,865</u>
			<b>609,990</b>		<b>637,865</b>
<b>CURRENT ASSETS</b>					
Stocks	7	<b>2,500</b>		2,500	
Debtors	8	<b>959,147</b>		762,075	
Cash at bank and in hand		<u><b>11,563</b></u>		<u>16,026</u>	
		<b>973,210</b>		<b>780,601</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u><b>949,883</b></u>		<u>742,083</u>	
<b>NET CURRENT ASSETS</b>			<u><b>23,327</b></u>		<u><b>38,518</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>633,317</b>		<b>676,383</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		<b>(40,763)</b>		<b>(107,509)</b>
<b>PROVISIONS FOR LIABILITIES</b>	12		<u><b>(50,234)</b></u>		<u><b>(43,078)</b></u>
<b>NET ASSETS</b>			<u><b>542,320</b></u>		<u><b>525,796</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		<b>11,200</b>		<b>11,200</b>
Revaluation reserve	14		<b>146,223</b>		<b>154,146</b>
Retained earnings			<u><b>384,897</b></u>		<u><b>360,450</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>542,320</b></u>		<u><b>525,796</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

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

**Statement of Financial Position - continued**  
**28 February 2023**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 July 2023 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 2023**

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**1. STATUTORY INFORMATION**

Ceillite 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. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Significant judgements and estimates**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

**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**

Patents and licences were being amortised evenly over their useful economic life of 3 years. They are now fully amortised.

**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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**Recognition and impairment of tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Freehold property is being measured under the fair value model.

The entity reviews the carrying value's of its tangible fixed assets at each reporting date, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the estimated recoverable value of the asset is used to determine the extent of the impairment loss (if any).

**Government grants**

Grants relating to revenue shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

**Inventories**

Inventories are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2023**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11: 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2023**

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**3. ACCOUNTING POLICIES - continued**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**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.

**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.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 23 (2022 - 30) .



Notes to the Financial Statements - continued  
For The Year Ended 28 February 2023

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 March 2022	
and 28 February 2023	<u>1,701</u>
<b>AMORTISATION</b>	
At 1 March 2022	
and 28 February 2023	<u>1,701</u>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 March 2022	500,000	186,697	335,342	1,022,039
Additions	-	4,291	-	4,291
Disposals	-	-	(11,761)	(11,761)
At 28 February 2023	<u>500,000</u>	<u>190,988</u>	<u>323,581</u>	<u>1,014,569</u>
<b>DEPRECIATION</b>				
At 1 March 2022	-	153,532	230,642	384,174
Charge for year	-	5,618	26,051	31,669
Eliminated on disposal	-	-	(11,264)	(11,264)
At 28 February 2023	<u>-</u>	<u>159,150</u>	<u>245,429</u>	<u>404,579</u>
<b>NET BOOK VALUE</b>				
At 28 February 2023	<u>500,000</u>	<u>31,838</u>	<u>78,152</u>	<u>609,990</u>
At 28 February 2022	<u>500,000</u>	<u>33,165</u>	<u>104,700</u>	<u>637,865</u>

Cost or valuation at 28 February 2023 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	90,000	-	-	90,000
Valuation in 2022	42,057	-	-	42,057
Cost	<u>367,943</u>	<u>190,988</u>	<u>323,581</u>	<u>882,512</u>
	<u>500,000</u>	<u>190,988</u>	<u>323,581</u>	<u>1,014,569</u>

The freehold property was valued at the year end by The Directors.

Notes to the Financial Statements - continued  
For The Year Ended 28 February 2023

6. **TANGIBLE FIXED ASSETS - continued**

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

		<b>Motor vehicles £</b>
<b>COST OR VALUATION</b>		
At 1 March 2022		<b>92,262</b>
Transfer to ownership		<b>(18,967)</b>
At 28 February 2023		<b>73,295</b>
<b>DEPRECIATION</b>		
At 1 March 2022		<b>37,475</b>
Charge for year		<b>12,197</b>
Transfer to ownership		<b>(12,966)</b>
At 28 February 2023		<b>36,706</b>
<b>NET BOOK VALUE</b>		
At 28 February 2023		<b>36,589</b>
At 28 February 2022		<b>54,787</b>
<b>7. STOCKS</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks	<b>2,500</b>	<b>2,500</b>
<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>432,892</b>	<b>393,167</b>
Other debtors	<b>526,255</b>	<b>368,908</b>
	<b>959,147</b>	<b>762,075</b>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>120,770</b>	<b>129,521</b>
Hire purchase contracts	<b>16,434</b>	<b>18,100</b>
Trade creditors	<b>625,628</b>	<b>407,228</b>
Taxation and social security	<b>119,765</b>	<b>133,623</b>
Other creditors	<b>67,286</b>	<b>53,611</b>
	<b>949,883</b>	<b>742,083</b>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>38,858</b>	<b>89,170</b>
Hire purchase contracts	<b>1,905</b>	<b>18,339</b>
	<b>40,763</b>	<b>107,509</b>

**Notes to the Financial Statements - continued**  
**For The Year Ended 28 February 2023**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank overdrafts	70,458	80,933
Bank loans	89,170	137,758
Hire purchase contracts	18,339	36,439
	<u>177,967</u>	<u>255,130</u>

The bank overdraft secured on the assets of the company.

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

The bank loan is secured against: Unit 2, The Alcorns, Cambridge Road, Stansted, Essex, CM24 8DF.

**12. PROVISIONS FOR LIABILITIES**

	2023	2022
	£	£
Deferred tax	<u>50,234</u>	<u>43,078</u>
		<b>Deferred tax</b>
		£
Balance at 1 March 2022		43,078
Credit to Income Statement during year		(767)
Revaluation reserve		<u>7,923</u>
Balance at 28 February 2023		<u>50,234</u>

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2023	2022
Number:	Class:	Nominal value:	£	£
3,360	Ordinary A	£1	3,360	3,360
7,840	Ordinary B	£1	<u>7,840</u>	<u>7,840</u>
			<u>11,200</u>	<u>11,200</u>

**14. RESERVES**

	Revaluation reserve
	£
At 1 March 2022	154,146
Deferred tax on property revaluation	<u>(7,923)</u>
At 28 February 2023	<u>146,223</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.