

Company Registration No. 01586786 (England and Wales)

A.I.P Compressor Services Limited

**Unaudited
Financial Statements**

for the year ended 30 September 2021

PAGES FOR FILING WITH REGISTRAR

A.I.P Compressor Services Limited

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A.I.P Compressor Services Limited

Statement Of Financial Position

as at 30 September 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		164,291		103,322
Investments	4		11,250		11,250
			<u>175,541</u>		<u>114,572</u>
Current assets					
Stocks		82,480		86,930	
Debtors	5	170,988		140,976	
Cash at bank and in hand		304,918		283,958	
		<u>558,386</u>		<u>511,864</u>	
Creditors: amounts falling due within one year	6	<u>(144,020)</u>		<u>(164,941)</u>	
Net current assets			414,366		346,923
Total assets less current liabilities			589,907		461,495
Creditors: amounts falling due after more than one year	7		(185,184)		(121,363)
Provisions for liabilities			<u>(26,225)</u>		<u>(14,457)</u>
Net assets			<u>378,498</u>		<u>325,675</u>
Capital and reserves					
Called up share capital			5,000		5,000
Share premium account			3,500		3,500
Profit and loss reserves			369,998		317,175
Total equity			<u>378,498</u>		<u>325,675</u>

A.I.P Compressor Services Limited
Statement Of Financial Position (continued)
as at 30 September 2021

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 22 June 2022

Mr A Williams
Director

Company Registration No. 01586786

A.I.P Compressor Services Limited

Notes to the financial statements for the year ended 30 September 2021

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	4% straight line
Plant and equipment	20% straight line
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Stocks

Stocks are stated at the lower of cost and net realisable value.

A.I.P Compressor Services Limited

Notes to the financial statements (continued) for the year ended 30 September 2021

1 Accounting policies

(continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Government grants

Government grants relate to Coronavirus Job Retention Scheme (CJRS) funding of staff who have been furloughed due to Covid-19. These revenue-based grants are recognised over the same period in which the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	10	11

A.I.P Compressor Services Limited

Notes to the financial statements (continued)
for the year ended 30 September 2021

3 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2020	13,135	814,926	53,922	116,725	998,708
Additions	-	113,998	-	-	113,998
Disposals	-	-	-	(14,565)	(14,565)
At 30 September 2021	13,135	928,924	53,922	102,160	1,098,141
Depreciation and impairment					
At 1 October 2020	12,166	767,343	50,438	65,439	895,386
Depreciation charged in the year	525	34,940	2,797	12,174	50,436
Eliminated in respect of disposals	-	-	-	(11,972)	(11,972)
At 30 September 2021	12,691	802,283	53,235	65,641	933,850
Carrying amount					
At 30 September 2021	444	126,641	687	36,519	164,291
At 30 September 2020	969	47,583	3,484	51,286	103,322

4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	11,250	11,250

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	158,497	121,748
Other debtors	12,491	19,228
	170,988	140,976

A.I.P Compressor Services Limited
Notes to the financial statements (continued)
for the year ended 30 September 2021

6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	21,250	-
Trade creditors	67,430	70,039
Taxation and social security	27,456	45,164
Other creditors	27,884	49,738
	<u>144,020</u>	<u>164,941</u>

7 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	118,438	85,000
Other creditors	66,746	36,363
	<u>185,184</u>	<u>121,363</u>

8 Company information

A.I.P Compressor Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Logic Works, Dewsbury Road, Ossett, WF5 9QF.

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.