

Registered number 1935529

AIRCONAIRE SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007

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COMPANIES HOUSE

AIRCONAIRE SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO AIRCONAIRE SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Airconaire Services Limited for the year ended 31 August 2007 set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 August 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with those provisions.

Bourner Bullock

BOURNER BULLOCK

Chartered Accountants
Registered Auditors

Sovereign House
212-224 Shaftesbury Avenue
London, WC2H 8HQ

Date *5 March 2008*

AIRCONAIRE SERVICES LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2007**

	Note	£	2007 £	£	2006 £
FIXED ASSETS					
Tangible fixed assets	2		322,120		339,345
Fixed asset investments	3		15,000		15,000
			<u>337,120</u>		<u>354,345</u>
CURRENT ASSETS					
Debtors		262,740		52,995	
Cash at bank		50,000		40,014	
		<u>312,740</u>		<u>93,009</u>	
CREDITORS amounts falling due within one year	4	(181,756)		(62,716)	
NET CURRENT ASSETS			<u>130,984</u>		<u>30,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>468,104</u>		<u>384,638</u>
PROVISIONS FOR LIABILITIES					
Other provisions			(8,941)		(3,172)
NET ASSETS			<u>459,163</u>		<u>381,466</u>
CAPITAL AND RESERVES					
Called up share capital	5		37,000		37,000
Revaluation reserve			195,661		195,661
Profit and loss account			226,502		148,805
SHAREHOLDERS' FUNDS			<u>459,163</u>		<u>381,466</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *25 February 2008*



J H Allen
Director



R D S Allen
Director

The notes on pages 3 to 6 form part of these financial statements

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold land and property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	5%	reducing balance
Plant & Machinery	-	25%	reducing balance
Office Equipment	-	33 33%	reducing balance

1.4 Revaluation of tangible fixed assets

As permitted by the transitional provisions of the Financial Reporting Standard for Smaller Entities (effective January 2005) the company has elected not to adopt a policy of revaluation of tangible fixed assets. The company will retain the book value of land and buildings, previously revalued at 31 August 2006 and will not update that valuation.

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

AIRCONAIRE SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

AIRCONAIRE SERVICES LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2007**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 September 2006 and 31 August 2007	<u>486,488</u>
Depreciation	
At 1 September 2006	147,143
Charge for the year	<u>17,225</u>
At 31 August 2007	<u>164,368</u>
Net book value	
At 31 August 2007	<u>322,120</u>
At 31 August 2006	<u>339,345</u>

Cost or valuation at 31 August 2007 is as follows

	Land and buildings £
At cost	-
At valuation:	
At 1 September 2006 and 31st August 2007	<u>375,000</u>
	<u>375,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2007 £	2006 £
Cost	375,000	375,000
Accumulated depreciation	(53,485)	(36,563)
Net book value	<u>321,515</u>	<u>338,437</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 September 2006 and 31 August 2007	<u>15,000</u>

AIRCONAIRE SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2007

3. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company

Airconaire Limited	76%
Airconaire Products Limited	100%

4 CREDITORS:

Amounts falling due within one year

The bank overdraft of £32,434 is secured against the freehold property

5. SHARE CAPITAL

	2007 £	2006 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
37,000 Ordinary shares of £1 each	<u>37,000</u>	<u>37,000</u>

6. RELATED PARTY TRANSACTIONS

During the year the company was charged £392,420 (2006 - £354,174) of fees for management and administration services by Canex Refrigeration Limited, the parent undertaking. At the year end the company owed Canex Refrigeration Limited £29,375 (2006 - £nil).

During the year the company made charges of £545,900 (2006 - £413,735) for management and administration services to its 76% subsidiary Airconaire Limited. At the year end Airconaire Limited owed the company £224,060 (2006 - £9,292 owed from the company).

7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of Canex Refrigeration Limited, the immediate and ultimate parent undertaking, which is incorporated in England and Wales. The ultimate controlling party of the group is JH Allen, a director of this company.