
AIRCONAIRE SERVICES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2017

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AIRCONAIRE SERVICES LIMITED
REGISTERED NUMBER: 01935529

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	425,026	372,483
Investments	5	15,000	15,000
		<u>440,026</u>	<u>387,483</u>
Current assets			
Debtors: amounts falling due within one year	6	197,702	340,109
Cash at bank and in hand	7	381	364
		<u>198,083</u>	<u>340,473</u>
Creditors: amounts falling due within one year	8	(243,562)	(331,251)
Net current (liabilities)/assets		<u>(45,479)</u>	<u>9,222</u>
Total assets less current liabilities		<u>394,547</u>	<u>396,705</u>
Provisions for liabilities			
Other provisions	9	(4,507)	(7,820)
Net assets		<u><u>390,040</u></u>	<u><u>388,885</u></u>
Capital and reserves			
Called up share capital		37,000	37,000
Revaluation reserve		305,535	251,130
Profit and loss account		47,505	100,755
		<u><u>390,040</u></u>	<u><u>388,885</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

AIRCONAIRE SERVICES LIMITED
REGISTERED NUMBER: 01935529

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf
by:



R Allen Esq
Director

Date: *08 March 2018*

The notes on pages 3 to 10 form part of these financial statements.

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. General information

Airconaire Services Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Unit 6, Deacon Trading Estate, Knight Road, Strood, Rochester, Kent, ME2 2AU. The principal activity of the company during the year has been the service and maintenance of air conditioning and ventilation equipment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- 0.5% reducing balance
Plant & machinery	- 25% reducing balance
Office equipment	- 33.33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.14 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 September 2016	380,000	111,515	491,515
Revaluations	45,000	-	45,000
At 31 August 2017	425,000	111,515	536,515
Depreciation			
At 1 September 2016	7,543	111,489	119,032
Charge for the year on owned assets	1,862	-	1,862
On revalued assets	(9,405)	-	(9,405)
At 31 August 2017	-	111,489	111,489
Net book value			
At 31 August 2017	425,000	26	425,026
At 31 August 2016	372,457	26	372,483

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

	2017 £	2016 £
Cost	358,679	358,679
Accumulated depreciation	(230,753)	(230,110)
Net book value	127,926	128,569

The building was revalued on an open market basis on 31 August 2017 to a value of £425,000 by Knight Freeman Ltd, Chartered Surveyors.

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2016	15,000
At 31 August 2017	15,000
Net book value	
At 31 August 2017	15,000
At 31 August 2016	15,000

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Airconaire Limited	England and Wales	Ordinary	76 %	Heating and ventilation equipment and installation
Airconaire Products Limited	England and Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 August 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Airconaire Limited	202,409	44,270
Airconaire Products Limited	-	-
	202,409	44,270

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	197,702	339,273
Other debtors	-	836
	<u>197,702</u>	<u>340,109</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	381	364
Less: bank overdrafts	(173,780)	(199,342)
	<u>(173,399)</u>	<u>(198,978)</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	173,780	199,342
Trade creditors	3,225	1,412
Corporation tax	4	4
Other taxation and social security	5,858	6,266
Other creditors	56,550	120,062
Accruals and deferred income	4,145	4,165
	<u>243,562</u>	<u>331,251</u>

The bank overdraft is secured by a legal charge over the freehold property, and by a debenture over the assets of the company.

AIRCONAIRE SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

9. Provisions

	Warranty provision £
At 1 September 2016	7,820
Charged to profit or loss	(3,313)
At 31 August 2017	4,507

The company provides for potential warranty costs on units installed. The provision is calculated based on historical information at balance sheet date.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions totalling £4,600 (2016: £2,855) were paid during the year. There were no amounts outstanding at the balance sheet date.

11. Controlling party

The company's ultimate parent undertaking is Canex Refrigeration Limited. The controlling party is R Allen Esq.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2017 was unqualified.

The audit report was signed on 9 April 2018 by Mario Ciantanni (Senior statutory auditor) on behalf of Barnes Roffe LLP.