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**AIRCONAIRE SERVICES LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2020**

**AIRCONAIRE SERVICES LIMITED**  
**REGISTERED NUMBER: 01935529**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

|  | Note | 2020<br>£             | 2019<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 4    | 418,657               | 420,761               |
|  |      | <u>418,657</u>        | <u>420,761</u>        |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors: amounts falling due within one year   | 5    | 81,527                | 6,608                 |
| Cash at bank and in hand                       | 6    | 5,021                 | 548                   |
|  |      | <u>86,548</u>         | <u>7,156</u>          |
| Creditors: amounts falling due within one year | 7    | (216,541)             | (239,400)             |
| <b>Net current liabilities</b>                 |      | (129,993)             | (232,244)             |
| <b>Total assets less current liabilities</b>   |      | <u>288,664</u>        | <u>188,517</u>        |
| <b>Provisions for liabilities</b>              |      |                       |                       |
| Other provisions                               | 8    | (124)                 | (4,146)               |
| <b>Net assets</b>                              |      | <u><u>288,540</u></u> | <u><u>184,371</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        |      | 37,000                | 37,000                |
| Revaluation reserve                            |      | 301,101               | 302,572               |
| Profit and loss account                        |      | (49,561)              | (155,201)             |
|  |      | <u><u>288,540</u></u> | <u><u>184,371</u></u> |

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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**AIRCONAIRE SERVICES LIMITED**  
**REGISTERED NUMBER: 01935529**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2020**

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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.

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

**R Allen Esq**

Director

Date: 20 May 2021

The notes on pages 3 to 9 form part of these financial statements.

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## AIRCONAIRE SERVICES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 21b Pincroft Wood, Longfield, Kent, England, DA3 7HB. 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 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 Going concern

During the year and since the Balance Sheet date the company has had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it.

However, the company remains solvent, and the directors are confident that this will remain the case. On the basis of the above the accounts have been prepared on the going concern basis.

##### 2.3 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**2. Accounting policies (continued)**

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs are charged to profit or loss 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.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.7 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 profit or loss 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.

**2.8 Taxation**

Tax is recognised in profit or loss 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 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**2. Accounting policies (continued)**

**2.9 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.

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 bases:

|                     |                          |
|---------------------|--------------------------|
| Freehold property   | -0.5% reducing balance   |
| Plant and 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 profit or loss.

**2.10 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 other 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.

**2.11 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 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 profit or loss 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.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.15 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**AIRCONAIRE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

| 2020<br>No. | 2019<br>No. |
|-------------|-------------|
| <u>2</u>    | <u>2</u>    |

**4. Tangible fixed assets**

|                                     | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Total<br>£     |
|-------------------------------------|---------------------------|-----------------------------|--------------------------|----------------|
| <b>Cost or valuation</b>            |                           |                             |                          |                |
| At 1 September 2019                 | 425,000                   | 61,291                      | 50,224                   | 536,515        |
| Disposals                           | -                         | (61,291)                    | (50,224)                 | (111,515)      |
| At 31 August 2020                   | <u>425,000</u>            | <u>-</u>                    | <u>-</u>                 | <u>425,000</u> |
| <b>Depreciation</b>                 |                           |                             |                          |                |
| At 1 September 2019                 | 4,239                     | 61,291                      | 50,224                   | 115,754        |
| Charge for the year on owned assets | 2,104                     | -                           | -                        | 2,104          |
| Disposals                           | -                         | (61,291)                    | (50,224)                 | (111,515)      |
| At 31 August 2020                   | <u>6,343</u>              | <u>-</u>                    | <u>-</u>                 | <u>6,343</u>   |
| <b>Net book value</b>               |                           |                             |                          |                |
| At 31 August 2020                   | <u>418,657</u>            | <u>-</u>                    | <u>-</u>                 | <u>418,657</u> |
| <b>At 31 August 2019</b>            | <u>420,761</u>            | <u>-</u>                    | <u>-</u>                 | <u>420,761</u> |

Cost or valuation at 31 August 2020 is as follows:

|                | Land and<br>buildings<br>£ |
|----------------|----------------------------|
| <b>At cost</b> | 358,679                    |
| At valuation   | <u>66,321</u>              |
|                | <u>425,000</u>             |



**AIRCONAIRE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**4. Tangible fixed assets (continued)**

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

|                          | <b>2020</b>           | <b>2019</b>    |
|--------------------------|-----------------------|----------------|
|                          | <b>£</b>              | <b>£</b>       |
| Cost                     | <b>358,679</b>        | 358,679        |
| Accumulated depreciation | <b>(232,662)</b>      | (232,029)      |
| <b>Net book value</b>    | <b><u>126,017</u></b> | <u>126,650</u> |

The building was revalued on an open market basis on 31 August 2017 by Knight Freeman Limited, Chartered Surveyors.

**5. Debtors**

|                                    | <b>2020</b>          | <b>2019</b>  |
|------------------------------------|----------------------|--------------|
|                                    | <b>£</b>             | <b>£</b>     |
| Amounts owed by group undertakings | -                    | 6,608        |
| Other debtors                      | <b>81,527</b>        | -            |
|                                    | <b><u>81,527</u></b> | <u>6,608</u> |

**6. Cash and cash equivalents**

|                          | <b>2020</b>         | <b>2019</b>      |
|--------------------------|---------------------|------------------|
|                          | <b>£</b>            | <b>£</b>         |
| Cash at bank and in hand | <b>5,021</b>        | 548              |
| Less: bank overdrafts    | -                   | (133,323)        |
|                          | <b><u>5,021</u></b> | <u>(132,775)</u> |

**AIRCONAIRE SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**7. Creditors: Amounts falling due within one year**

|                                    | <b>2020</b>           | <b>2019</b>           |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£</b>              | <b>£</b>              |
| Bank overdrafts                    | -                     | 133,323               |
| Trade creditors                    | 1,107                 | 325                   |
| Amounts owed to group undertakings | 30,000                | -                     |
| Other taxation and social security | -                     | 54,625                |
| Other creditors                    | 181,689               | 3,120                 |
| Accruals and deferred income       | 3,745                 | 48,007                |
|                                    | <u><b>216,541</b></u> | <u><b>239,400</b></u> |

**8. Provisions**

|                          | <b>Warranty<br/>provision<br/>£</b> |
|--------------------------|-------------------------------------|
| At 1 September 2019      | <b>4,146</b>                        |
| Utilised in year         | <b>(4,022)</b>                      |
| <b>At 31 August 2020</b> | <u><b>124</b></u>                   |

**9. 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. There were no amounts outstanding at the balance sheet date.

**10. Related party transactions**

Included within other creditors due within one year are balances owed to the directors totalling £181,689 (2019: £3,120) which are repayable on demand and carry no interest.

**11. Controlling party**

The company's ultimate parent undertaking is Canex Refrigeration Limited, incorporated in England and Wales.



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