

Company registration number 01988374 (England and Wales)

**AIRFLOW REFRIGERATION SPACERS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# AIRFLOW REFRIGERATION SPACERS LIMITED

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# AIRFLOW REFRIGERATION SPACERS LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	231,058	248,586
<b>Current assets</b>			
Stocks		162,285	34,120
Debtors	4	19,888	103,363
Cash at bank and in hand		473,719	704,703
		<u>655,892</u>	<u>842,186</u>
<b>Creditors: amounts falling due within one year</b>	5	<u>(93,659)</u>	<u>(209,582)</u>
<b>Net current assets</b>		<u>562,233</u>	<u>632,604</u>
<b>Total assets less current liabilities</b>		<u>793,291</u>	<u>881,190</u>
<b>Provisions for liabilities</b>		<u>(25,773)</u>	<u>(29,103)</u>
<b>Net assets</b>		<u><u>767,518</u></u>	<u><u>852,087</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	10,409	10,409
Capital redemption reserve		2,081	2,081
Profit and loss reserves		<u>755,028</u>	<u>839,597</u>
<b>Total equity</b>		<u><u>767,518</u></u>	<u><u>852,087</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 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 member has 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.

# **AIRFLOW REFRIGERATION SPACERS LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2022***

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

Mr P S Wildgoose  
**Director**

**Company Registration No. 01988374**

# AIRFLOW REFRIGERATION SPACERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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### 1 Accounting policies

#### Company information

Airflow Refrigeration Spacers Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mentor House, Ainsworth Street, Blackburn, Lancashire, BB1 6AY.

#### 1.1 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.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The director is not aware of any material uncertainties affecting the company and considers that the company will have sufficient resources to continue trading for the foreseeable future. As a result the director has continued to adopt the going concern basis in preparing the financial statements.

#### 1.3 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.

#### 1.4 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	No depreciation has been provided on freehold land and buildings as in the opinion of the director the market value of the freehold land and buildings is in excess of cost.
Plant and machinery	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.

#### 1.5 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.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# AIRFLOW REFRIGERATION SPACERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 1 Accounting policies

(Continued)

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 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 balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors 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.

##### **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.

#### 1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2021 - 1).

# AIRFLOW REFRIGERATION SPACERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2021	95,410	266,067	361,477
Additions	-	15,717	15,717
At 30 June 2022	95,410	281,784	377,194
<b>Depreciation and impairment</b>			
At 1 July 2021	-	112,891	112,891
Depreciation charged in the year	-	33,245	33,245
At 30 June 2022	-	146,136	146,136
<b>Carrying amount</b>			
At 30 June 2022	95,410	135,648	231,058
At 30 June 2021	95,410	153,176	248,586

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	16,675	98,960
Other debtors	3,213	4,403
	19,888	103,363

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	17,144	45,425
Corporation tax	8,742	71,586
Other taxation and social security	8,216	33,370
Other creditors	582	176
Accruals and deferred income	58,975	59,025
	93,659	209,582

## AIRFLOW REFRIGERATION SPACERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2022*

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<b>6</b>	<b>Called up share capital</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>Number</b>	<b>Number</b>	<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>				
	<b>Issued and fully paid</b>				
	Ordinary shares of £1 each	9,992	9,992	9,992	9,992
	T Ordinary shares of £1 each	417	417	417	417
		<hr/>	<hr/>	<hr/>	<hr/>
		10,409	10,409	10,409	10,409
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