

REGISTERED NUMBER: 02762764 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 March 2019

for

Air Handlers (Northern) Limited

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DIRECTORS:

M G W Higgitt
D J Roberts
F M N Beirao

SECRETARY:

Mrs D A Coyle

REGISTERED OFFICE:

Alfred Proctor House
Bute Street
Salford
Manchester
Greater Manchester
M50 1DU

REGISTERED NUMBER:

02762764 (England and Wales)

ACCOUNTANTS:

TF & Partners Ltd t/a Hatherlows
Chartered Accountants
The Studio, Hatherlow House
Hatherlow
Romiley
Stockport
Cheshire
SK6 3DY

Statement of Financial Position
31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5	-	-	-	-
Tangible assets	6	<u>1,476,900</u>		<u>1,524,606</u>	
		1,476,900		1,524,606	
CURRENT ASSETS					
Stocks		345,344		492,478	
Debtors	7	1,014,469		490,251	
Cash at bank and in hand		<u>225,359</u>		<u>317,290</u>	
		1,585,172		1,300,019	
CREDITORS					
Amounts falling due within one year	8	<u>894,363</u>		<u>752,463</u>	
NET CURRENT ASSETS			690,809		547,556
TOTAL ASSETS LESS CURRENT LIABILITIES			2,167,709		2,072,162
CREDITORS					
Amounts falling due after more than one year	9		(359,782)		(451,392)
PROVISIONS FOR LIABILITIES			(15,673)		(15,673)
NET ASSETS			<u>1,792,254</u>		<u>1,605,097</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 March 2019

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital			550		550
Revaluation reserve	11		249,288		256,393
Capital redemption reserve			150		150
Retained earnings			1,542,266		1,348,004
SHAREHOLDERS' FUNDS			<u>1,792,254</u>		<u>1,605,097</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 November 2019 and were signed on its behalf by:

M G W Higgitt - Director

1. STATUTORY INFORMATION

Air Handlers (Northern) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 58 (2018 - 59) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

5. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 April 2018 and 31 March 2019	<u>50,000</u>
AMORTISATION	
At 1 April 2018 and 31 March 2019	<u>50,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2018	1,620,980	416,628	159,333	98,106	2,295,047
Additions	-	1,459	19,189	-	20,648
Disposals	-	(15,000)	-	-	(15,000)
At 31 March 2019	<u>1,620,980</u>	<u>403,087</u>	<u>178,522</u>	<u>98,106</u>	<u>2,300,695</u>
DEPRECIATION					
At 1 April 2018	231,579	359,933	127,459	51,470	770,441
Charge for year	28,600	18,459	10,362	10,880	68,301
Eliminated on disposal	-	(14,947)	-	-	(14,947)
At 31 March 2019	<u>260,179</u>	<u>363,445</u>	<u>137,821</u>	<u>62,350</u>	<u>823,795</u>
NET BOOK VALUE					
At 31 March 2019	<u>1,360,801</u>	<u>39,642</u>	<u>40,701</u>	<u>35,756</u>	<u>1,476,900</u>
At 31 March 2018	<u>1,389,401</u>	<u>56,695</u>	<u>31,874</u>	<u>46,636</u>	<u>1,524,606</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 March 2019 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 1999	-	39,550	3,904	-	43,454
Valuation in 2003	257,531	-	-	-	257,531
Valuation in 2007	339,933	-	-	-	339,933
Valuation in 2010	(462,000)	-	-	-	(462,000)
Cost	<u>1,485,516</u>	<u>363,537</u>	<u>174,618</u>	<u>98,106</u>	<u>2,121,777</u>
	<u>1,620,980</u>	<u>403,087</u>	<u>178,522</u>	<u>98,106</u>	<u>2,300,695</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	2019 £	2018 £
Cost	<u>1,485,516</u>	<u>1,485,516</u>
Aggregate depreciation	<u>351,012</u>	<u>329,517</u>
Value of land in freehold land and buildings	<u>193,000</u>	<u>193,000</u>

Freehold land and buildings were valued on an open market value basis on 13 April 2010 by Roberts & Roberts Chartered Surveyors.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

6. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 April 2018	61,922
Transfer to ownership	<u>(19,995)</u>
At 31 March 2019	<u>41,927</u>
DEPRECIATION	
At 1 April 2018	26,785
Charge for year	8,005
Transfer to ownership	<u>(13,668)</u>
At 31 March 2019	<u>21,122</u>
NET BOOK VALUE	
At 31 March 2019	<u>20,805</u>
At 31 March 2018	<u>35,137</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	927,365	326,389
Other debtors	<u>87,104</u>	<u>163,862</u>
	<u>1,014,469</u>	<u>490,251</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	35,819	37,934
Hire purchase contracts	6,717	13,796
Trade creditors	594,737	574,567
Taxation and social security	199,682	88,553
Other creditors	<u>57,408</u>	<u>37,613</u>
	<u>894,363</u>	<u>752,463</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Bank loans	359,782	444,675
Hire purchase contracts	-	6,717
	<u>359,782</u>	<u>451,392</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>207,984</u>	<u>283,913</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019 £	2018 £
Bank loans	395,601	482,609
Hire purchase contracts	6,717	20,513
	<u>402,318</u>	<u>503,122</u>

Bank loans and overdrafts are secured by a mortgage dated 26 March 2014 creating a fixed charge over the company's freehold property and a floating charge over all other property and undertakings.

Hire purchase balances are secured on the assets to which they relate.

11. **RESERVES**

	Revaluation reserve £
At 1 April 2018	256,393
Profit & loss account transfer	(7,105)
At 31 March 2019	<u>249,288</u>

12. **POST BALANCE SHEET EVENTS**

The financial statements were authorised for issue by the board of directors on 29 November 2019.

13. **ULTIMATE CONTROLLING PARTY**

The company is controlled by D and B Pinchbeck acting in concert.

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.