

**REGISTERED NUMBER: 02762764 (England and Wales)**

Unaudited Financial Statements

for the Year Ended

31 March 2018

for

Air Handlers (Northern) Limited

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for the Year Ended 31 March 2018

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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 2018**

		2018	2017
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	<u>1,524,606</u>	<u>1,593,104</u>
		<b>1,524,606</b>	<b>1,593,104</b>
<b>CURRENT ASSETS</b>			
Stocks		492,478	428,331
Debtors	7	490,251	1,093,179
Cash at bank and in hand		<u>317,290</u>	<u>59</u>
		<b>1,300,019</b>	<b>1,521,569</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>752,463</u>	<u>983,844</u>
<b>NET CURRENT ASSETS</b>		<b>547,556</b>	<b>537,725</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,072,162</b>	<b>2,130,829</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	9	(451,392)	(503,433)
<b>PROVISIONS FOR LIABILITIES</b>		<b>(15,673)</b>	<b>(17,953)</b>
<b>NET ASSETS</b>		<b><u>1,605,097</u></b>	<b><u>1,609,443</u></b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		550	550
Revaluation reserve	11	256,393	263,498
Capital redemption reserve		150	150
Retained earnings		<u>1,348,004</u>	<u>1,345,245</u>
<b>SHAREHOLDERS' FUNDS</b>		<b><u>1,605,097</u></b>	<b><u>1,609,443</u></b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 7 September 2018 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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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 59 (2017 - 63 ) .

5. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
<b>COST</b>	
At 1 April 2017 and 31 March 2018	<u>50,000</u>
<b>AMORTISATION</b>	
At 1 April 2017 and 31 March 2018	<u>50,000</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 6. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>					
At 1 April 2017	1,620,980	431,628	155,558	98,106	2,306,272
Additions	-	-	3,775	-	3,775
Disposals	-	(15,000)	-	-	(15,000)
At 31 March 2018	<u>1,620,980</u>	<u>416,628</u>	<u>159,333</u>	<u>98,106</u>	<u>2,295,047</u>
<b>DEPRECIATION</b>					
At 1 April 2017	202,979	356,129	117,096	36,964	713,168
Charge for year	28,600	18,459	10,363	14,506	71,928
Eliminated on disposal	-	(14,655)	-	-	(14,655)
At 31 March 2018	<u>231,579</u>	<u>359,933</u>	<u>127,459</u>	<u>51,470</u>	<u>770,441</u>
<b>NET BOOK VALUE</b>					
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>
At 31 March 2017	<u>1,418,001</u>	<u>75,499</u>	<u>38,462</u>	<u>61,142</u>	<u>1,593,104</u>

Cost or valuation at 31 March 2018 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>377,078</u>	<u>155,429</u>	<u>98,106</u>	<u>2,116,129</u>
	<u>1,620,980</u>	<u>416,628</u>	<u>159,333</u>	<u>98,106</u>	<u>2,295,047</u>

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

	2018 £	2017 £
Cost	<u>1,485,516</u>	<u>1,485,516</u>
Aggregate depreciation	<u>329,517</u>	<u>308,022</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 2018

6. **TANGIBLE FIXED ASSETS - continued**

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

	<b>Motor vehicles £</b>
<b>COST OR VALUATION</b>	
At 1 April 2017	90,097
Transfer to ownership	<u>(28,175)</u>
At 31 March 2018	<u>61,922</u>
<b>DEPRECIATION</b>	
At 1 April 2017	30,420
Charge for year	14,140
Transfer to ownership	<u>(17,775)</u>
At 31 March 2018	<u>26,785</u>
<b>NET BOOK VALUE</b>	
At 31 March 2018	<u>35,137</u>
At 31 March 2017	<u>59,677</u>

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

	2018 £	2017 £
Trade debtors	326,389	948,527
Other debtors	<u>163,862</u>	<u>144,652</u>
	<u>490,251</u>	<u>1,093,179</u>

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

	2018 £	2017 £
Bank loans and overdrafts	37,934	97,499
Hire purchase contracts	13,796	20,937
Trade creditors	574,567	695,765
Taxation and social security	88,553	138,199
Other creditors	<u>37,613</u>	<u>31,444</u>
	<u>752,463</u>	<u>983,844</u>

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

	2018 £	2017 £
Bank loans	444,675	482,920
Hire purchase contracts	<u>6,717</u>	<u>20,513</u>
	<u>451,392</u>	<u>503,433</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

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

	2018 £	2017 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans > 5 years	<u>283,913</u>	<u>325,810</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdraft	-	60,426
Bank loans	482,609	519,993
Hire purchase contracts	<u>20,513</u>	<u>41,450</u>
	<u>503,122</u>	<u>621,869</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 2017	263,498
Profit & loss account transfer	<u>(7,105)</u>
At 31 March 2018	<u>256,393</u>

12. **POST BALANCE SHEET EVENTS**

The financial statements were authorised for issue by the board of directors on 7 September 2018.

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.