

**COMPANY REGISTRATION NUMBER: 03623221**

**ALMAC ENGINEERING (AIR CONDITIONING) LIMITED**  
**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 August 2019**

# **ALMAC ENGINEERING (AIR CONDITIONING) LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 31 August 2019**

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# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## BALANCE SHEET

31 August 2019

	Note	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	5	23,096	28,197
<b>CURRENT ASSETS</b>			
Stocks		5,000	5,000
Debtors	6	182,286	248,934
Investments	7	66,659	63,064
Cash at bank and in hand		110,241	76,101
		-----	-----
		364,186	393,099
<b>CREDITORS: amounts falling due within one year</b>	8	( 110,970)	( 134,390)
		-----	-----
<b>NET CURRENT ASSETS</b>		253,216	258,709
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		276,312	286,906
<b>CREDITORS: amounts falling due after more than one year</b>	9	( 1,059)	( 4,657)
<b>PROVISIONS</b>		( 8,595)	( 9,360)
		-----	-----
<b>NET ASSETS</b>		266,658	272,889
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Fair value reserve		25,039	25,043
Profit and loss account		241,519	247,746
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		266,658	272,889
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **ALMAC ENGINEERING (AIR CONDITIONING) LIMITED**

## **BALANCE SHEET** (continued)

**31 August 2019**

These financial statements were approved by the board of directors and authorised for issue on 29 February 2020 , and are signed on behalf of the board by:

**Mr R Owens**

**Director**

**Company registration number: 03623221**

# **ALMAC ENGINEERING (AIR CONDITIONING) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2019**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 8, Paper Mill Road, Canton, Cardiff, CF11 8DH.

### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. ACCOUNTING POLICIES**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% reducing balance

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

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 entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 12 (2018: 12 ).

## 5. TANGIBLE ASSETS

	<b>Plant and machinery Motor vehicles</b>		<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 September 2018	22,164	100,069	122,233
Additions	3,855	—	3,855
	-----	-----	-----
<b>At 31 August 2019</b>	<b>26,019</b>	<b>100,069</b>	<b>126,088</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 September 2018	13,155	80,881	94,036
Charge for the year	4,160	4,796	8,956
	-----	-----	-----
<b>At 31 August 2019</b>	<b>17,315</b>	<b>85,677</b>	<b>102,992</b>
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<b>Carrying amount</b>			
<b>At 31 August 2019</b>	<b>8,704</b>	<b>14,392</b>	<b>23,096</b>
	-----	-----	-----
At 31 August 2018	9,009	19,188	28,197
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## Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	<b>Motor vehicles £</b>
<b>At 31 August 2019</b>	7,048
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At 31 August 2018	17,814
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## 6. DEBTORS

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	34,819	36,950
Other debtors	147,467	211,984
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	182,286	248,934
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## 7. INVESTMENTS

	<b>2019 £</b>	<b>2018 £</b>
Other investments	66,659	63,064
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The above financial asset represents an investment in listed securities. The investment is measured at fair value through profit and loss using quoted market prices. The gain on investment recognised in the year is £(5) (2018 - £2,527).

## 8. CREDITORS: amounts falling due within one year

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	61,971	88,954
Corporation tax	13,588	25,364
Social security and other taxes	12,475	10,955
Other creditors	22,936	9,117
	-----	-----
	110,970	134,390
	-----	-----

Included within other creditors are hire purchase obligations totalling £3,598 (2018 - £6,617) that are secured on the assets to which they relate.

## 9. CREDITORS: amounts falling due after more than one year

	<b>2019 £</b>	<b>2018 £</b>
Other creditors	1,059	4,657
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Included within other creditors are hire purchase obligations totalling £1,059 (2018 - £4,657) that are secured on the assets to which they relate.



## 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the directors entered into the following advances and credits with the company:

### 2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G A Hannam	1,828	20,233	( 30,000)	( 7,939)
Mr R Owens	1,391	19,710	( 30,000)	( 8,899)
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	3,219	39,943	( 60,000)	( 16,838)
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### 2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr G A Hannam	( 27,642)	59,470	( 30,000)	1,828
Mr R Owens	( 27,801)	59,192	( 30,000)	1,391
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	( 55,443)	118,662	( 60,000)	3,219
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