

**COMPANY REGISTRATION NUMBER: 03623221**

**ALMAC ENGINEERING (AIR CONDITIONING) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 AUGUST 2017**

WEDNESDAY



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23/05/2018

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# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## BALANCE SHEET

31 August 2017

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	38,081	17,948
<b>CURRENT ASSETS</b>			
Stocks		5,000	5,000
Debtors	6	172,887	160,981
Investments	7	56,937	47,932
Cash at bank and in hand		141,244	110,405
		<u>376,068</u>	<u>324,318</u>
<b>CREDITORS: amounts falling due within one year</b>	8	(161,904)	(140,727)
<b>NET CURRENT ASSETS</b>		<u>214,164</u>	<u>183,591</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>252,245</u>	<u>201,539</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	(11,274)	(8,332)
<b>PROVISIONS</b>			
Deferred tax		(6,469)	(6,701)
<b>NET ASSETS</b>		<u>(234,502)</u>	<u>(186,506)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Fair value reserve		22,393	18,014
Profit and loss account		<u>212,009</u>	<u>168,392</u>
<b>SHAREHOLDERS FUNDS</b>		<u>234,502</u>	<u>186,506</u>

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 2017 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.

The balance sheet  
continues on the following page.

**The notes on pages 3 to 8 form part of these financial statements.**

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

## **BALANCE SHEET** *(continued)*

**31 August 2017**

These financial statements were approved by the board of directors and authorised for issue on ~~22-05-2018~~ and are signed on behalf of the board by:



Mr R Owens  
Director

Company registration number: 03623221

**The notes on pages 3 to 8 form part of these financial statements.**

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

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 August 2017**

### **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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 12.

#### **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.

# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 August 2017

### 3. ACCOUNTING POLICIES *(continued)*

#### **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.

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

## **NOTES TO THE FINANCIAL STATEMENTS *(continued)***

**Year ended 31 August 2017**

### **3. ACCOUNTING POLICIES *(continued)***

#### **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 13 (2016: 16).

# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 August 2017

### 5. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 September 2016	8,214	92,232	100,446
Additions	13,950	15,035	28,985
Disposals	–	(7,198)	(7,198)
<b>At 31 August 2017</b>	<u>22,164</u>	<u>100,069</u>	<u>122,233</u>
<b>Depreciation</b>			
At 1 September 2016	8,214	74,284	82,498
Charge for the year	1,453	6,994	8,447
Disposals	–	(6,793)	(6,793)
<b>At 31 August 2017</b>	<u>9,667</u>	<u>74,485</u>	<u>84,152</u>
<b>Carrying amount</b>			
<b>At 31 August 2017</b>	<u>12,497</u>	<u>25,584</u>	<u>38,081</u>
At 31 August 2016	<u>–</u>	<u>17,948</u>	<u>17,948</u>

#### 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:

	Motor vehicles £
<b>At 31 August 2017</b>	<u>23,752</u>
At 31 August 2016	<u>14,965</u>

### 6. DEBTORS

	2017 £	2016 £
Trade debtors	69,665	55,573
Other debtors	103,222	105,408
	<u>172,887</u>	<u>160,981</u>

### 7. INVESTMENTS

	2017 £	2016 £
Other investments	<u>56,937</u>	<u>47,932</u>

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 recognise in the year is £5,406 (2016 - £4,873).

# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 August 2017

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

	2017	2016
	£	£
Trade creditors	57,403	75,828
Corporation tax	18,879	15,169
Social security and other taxes	18,769	6,125
Other creditors	66,853	43,605
	<u>161,904</u>	<u>140,727</u>

Included within other creditors are hire purchase obligations totalling £8,910 (2016 - £5,312) that are secured on the assets to which they relate.

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

	2017	2016
	£	£
Other creditors	<u>11,274</u>	<u>8,332</u>

Included within other creditors are hire purchase obligations totalling £11,274 (2016 - £8,332) that are secured on the assets to which they relate.

### 10. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	1,333	16,000
Later than 1 year and not later than 5 years	—	1,333
	<u>1,333</u>	<u>17,333</u>

### 11. RELATED PARTY TRANSACTIONS

Included within other creditors is £55,443 (2016 - £35,793) due to the directors.

### 12. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.



# ALMAC ENGINEERING (AIR CONDITIONING) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### Year ended 31 August 2017

#### 12. TRANSITION TO FRS 102 *(continued)*

##### Reconciliation of equity

	1 September 2015			31 August 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	24,782	–	24,782	17,948	–	17,948
Current assets	320,271	–	320,271	324,318	–	324,318
Creditors: amounts falling due within one year	(147,892)	–	(147,892)	(140,727)	–	(140,727)
Net current assets	<u>172,379</u>	<u>–</u>	<u>172,379</u>	<u>183,591</u>	<u>–</u>	<u>183,591</u>
Total assets less current liabilities	197,161	–	197,161	201,539	–	201,539
Creditors: amounts falling due after more than one year	(13,644)	–	(13,644)	(8,332)	–	(8,332)
Provisions	(3,756)	(3,300)	(7,056)	(2,475)	(4,226)	(6,701)
Net assets	<u>179,761</u>	<u>(3,300)</u>	<u>176,461</u>	<u>190,732</u>	<u>(4,226)</u>	<u>186,506</u>
Capital and reserves	<u>179,761</u>	<u>(3,300)</u>	<u>176,461</u>	<u>190,732</u>	<u>(4,226)</u>	<u>186,506</u>

Financial investments under old UK GAAP were measured at fair value with subsequent changes recognised directly in the revaluation reserve. Under FRS 102, financial investments are still measured at fair value, however, changes are now recognised in profit and loss. The 2016 comparative figures have been restated to recognise this change in accounting policy.