

Registration number 4660572

Excel Air Conditioning Chelmsford Limited
Director's report and unaudited financial statements
for the year ended 28 February 2015

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Excel Air Conditioning Chelmsford Limited

Company information

Director	Stuart Biggs
Secretary	Nicola Biggs
Company number	4660572
Registered office	52B Ashingdon Road Rochford Essex SS4 1RD
Accountants	Darren Williams & Co Ltd Longacre House Wilcott Shropshire SY4 1BJ
Bankers	Santander Plc 21 Prescott Street London E1 8TN

Excel Air Conditioning Chelmsford Limited

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Excel Air Conditioning Chelmsford Limited

**Director's report
for the year ended 28 February 2015**

The director presents his report and the financial statements for the year ended 28 February 2015.

Principal activity

The principal activity of the company was that of building contractors.

Director

The director who served during the year is as stated below:

Stuart Biggs

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 25 March 2015 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'nbiggs', with a stylized flourish at the end.

Nicola Biggs
Secretary

Excel Air Conditioning Chelmsford Limited

**Report to the Director on the preparation
of unaudited financial statements of Excel Air Conditioning Chelmsford Limited
for the year ended 28 February 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Excel Air Conditioning Chelmsford Limited for the year ended 28 February 2015 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants in England & Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/regulations.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Excel Air Conditioning Chelmsford Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants in England & Wales as detailed at www.icaew.com/regulations. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Excel Air Conditioning Chelmsford Limited. You consider that Excel Air Conditioning Chelmsford Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Darren Williams & Co Ltd
Chartered Accountants
Longacre House
Wilcott
Shropshire
SY4 1BJ

25 March 2015

Excel Air Conditioning Chelmsford Limited

**Profit and loss account
for the year ended 28 February 2015**

		2015	2014
	Notes	£	£
Turnover	2	170,599	138,079
Cost of sales		(86,231)	(81,904)
Gross profit		84,368	56,175
Administrative expenses		(34,309)	(32,787)
Operating profit	3	50,059	23,388
Other interest receivable and similar income		9	6
Interest payable and similar charges		(804)	(1,624)
Profit on ordinary activities before taxation		49,264	21,770
Tax on profit on ordinary activities	5	(9,962)	(4,407)
Profit for the year		39,302	17,363
Retained profit brought forward		5,166	1,413
Reserve Movements		(33,930)	(13,610)
Retained profit carried forward		10,538	5,166

The notes on pages 6 to 11 form an integral part of these financial statements.

Excel Air Conditioning Chelmsford Limited

**Balance sheet
as at 28 February 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		8,867		11,507
Current assets					
Stocks		995		525	
Debtors	8	38,469		29,364	
Cash at bank and in hand		9,267		1,371	
		<u>48,731</u>		<u>31,260</u>	
Creditors: amounts falling due within one year	9	<u>(38,476)</u>		<u>(25,671)</u>	
Net current assets			<u>10,255</u>		<u>5,589</u>
Total assets less current liabilities			19,122		17,096
Creditors: amounts falling due after more than one year	10		(6,810)		(9,628)
Provisions for liabilities	11		<u>(1,773)</u>		<u>(2,301)</u>
Net assets			<u>10,539</u>		<u>5,167</u>
Capital and reserves					
Called up share capital	13		1		1
Profit and loss account			10,538		5,166
Shareholders' funds			<u>10,539</u>		<u>5,167</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

Excel Air Conditioning Chelmsford Limited

Balance sheet (continued)


**Director's statements required by Sections 475(2) and (3)
for the year ended 28 February 2015**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2015 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 25 March.2015 and signed on its behalf by


Stuart Biggs
Director

Registration number 4660572

The notes on pages 6 to 11 form an integral part of these financial statements.

Excel Air Conditioning Chelmsford Limited

Notes to the financial statements for the year ended 28 February 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on net book value
Motor vehicles	-	25% on net book value

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Excel Air Conditioning Chelmsford Limited

Notes to the financial statements for the year ended 28 February 2015

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,956	3,836
Loss on disposal of tangible fixed assets	-	483
	<u> </u>	<u> </u>

4. Director's remuneration

	2015	2014
	£	£
Remuneration and other benefits	8,492	8,437
	<u> </u>	<u> </u>

Excel Air Conditioning Chelmsford Limited

**Notes to the financial statements
for the year ended 28 February 2015**

..... continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax at 20.00% (2014 - 20.00%)	10,490	3,471
Total current tax charge	<u>10,490</u>	<u>3,471</u>
Deferred tax		
Timing differences, origination and reversal	(528)	936
Total deferred tax	<u>(528)</u>	<u>936</u>
Tax on profit on ordinary activities	<u>9,962</u>	<u>4,407</u>

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>49,264</u>	<u>21,770</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (28 February 2014 : 20.00%)	9,853	4,354
Effects of:		
Expenses not deductible for tax purposes	109	53
Capital allowances for period in excess of depreciation	528	(936)
Current tax charge for period	<u>10,490</u>	<u>3,471</u>

6. Dividends

Dividends paid and proposed on equity shares

	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	33,930	13,610
	<u>33,930</u>	<u>13,610</u>

Excel Air Conditioning Chelmsford Limited

**Notes to the financial statements
for the year ended 28 February 2015**

..... continued

7. Tangible fixed assets	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 March 2014	4,318	14,800	19,118
Additions	316	-	316
At 28 February 2015	<u>4,634</u>	<u>14,800</u>	<u>19,434</u>
Depreciation			
At 1 March 2014	3,911	3,700	7,611
Charge for the year	181	2,775	2,956
At 28 February 2015	<u>4,092</u>	<u>6,475</u>	<u>10,567</u>
Net book values			
At 28 February 2015	<u>542</u>	<u>8,325</u>	<u>8,867</u>
At 28 February 2014	<u>407</u>	<u>11,100</u>	<u>11,507</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2015		2014	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	<u>8,325</u>	<u>2,775</u>	<u>11,100</u>	<u>3,700</u>

8. Debtors	2015 £	2014 £
Trade debtors	37,930	28,835
Other debtors	40	40
Prepayments and accrued income	499	489
	<u>38,469</u>	<u>29,364</u>

Excel Air Conditioning Chelmsford Limited

**Notes to the financial statements
for the year ended 28 February 2015**

..... continued

9. Creditors: amounts falling due within one year	2015	2014
	£	£
Net obligations under finance leases and hire purchase contracts	2,818	2,818
Trade creditors	18,228	12,630
Corporation tax	10,490	3,471
Other taxes and social security costs	5,280	128
Director's accounts	-	5,000
Accruals and deferred income	1,660	1,624
	<u>38,476</u>	<u>25,671</u>
10. Creditors: amounts falling due after more than one year	2015	2014
	£	£
Net obligations under finance leases and hire purchase contracts	<u>6,810</u>	<u>9,628</u>
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	2,818	2,818
Repayable between one and five years	6,810	9,628
	<u>9,628</u>	<u>12,446</u>
11. Provisions for liabilities	Deferred taxation (Note 12)	Total
	£	£
At 1 March 2014	2,301	2,301
Movements in the year	(528)	(528)
At 28 February 2015	<u>1,773</u>	<u>1,773</u>

Excel Air Conditioning Chelmsford Limited

**Notes to the financial statements
for the year ended 28 February 2015**

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12. Provision for deferred taxation	2015	2014
	£	£
Accelerated capital allowances	1,773	2,301
Provision for deferred tax	<u>1,773</u>	<u>2,301</u>
Provision at 1 March 2014	2,301	
Deferred tax credit in profit and loss account	<u>(528)</u>	
Provision at 28 February 2015	<u><u>1,773</u></u>	
 13. Share capital	 2015	 2014
	£	£
Authorised		
1,000 Ordinary shares of 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>
 Equity Shares		
1 Ordinary shares of 1 each	<u>1</u>	<u>1</u>