

Registered number: 05486732

CRS Air Conditioning Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 July 2019

Balance Sheet
As at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	150,000	175,000
Tangible assets	5	32,302	20,529
		<u>182,302</u>	<u>195,529</u>
Current assets			
Debtors: amounts falling due within one year	6	190,619	234,308
Cash at bank and in hand		135,364	127,163
		<u>325,983</u>	<u>361,471</u>
Creditors: amounts falling due within one year	7	(84,986)	(89,613)
Net current assets		<u>240,997</u>	<u>271,858</u>
Total assets less current liabilities		<u>423,299</u>	<u>467,387</u>
Creditors: amounts falling due after more than one year	8	(12,927)	-
Provisions for liabilities			
Deferred tax	9	(5,492)	(760)
		<u>(5,492)</u>	<u>(760)</u>
Net assets		<u><u>404,880</u></u>	<u><u>466,627</u></u>

Balance Sheet (continued)
As at 31 July 2019

	2019 £	2018 £
Capital and reserves		
Called up share capital	100	100
Profit and loss account	404,780	466,527
	<u>404,880</u>	<u>466,627</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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C R Staples

Director

Date: 20 July 2020

The notes on pages 3 to 9 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

1. General information

CRS Air Conditioning Limited is a private company limited by share capital incorporated in England and Wales (registered number: 05486732).

The registered office is: A2 Yeoman Gate, Yeoman Way, Worthing, West Sussex BN13 3QZ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

2. Accounting policies (continued)

2.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Income and Retained Earnings over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	20	years
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2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	per annum
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

2. Accounting policies (continued)

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

4. Intangible assets

	Goodwill £	Total £
Cost		
At 1 August 2018	500,000	500,000
At 31 July 2019	500,000	500,000
Amortisation		
At 1 August 2018	325,000	325,000
Charge for the year	25,000	25,000
At 31 July 2019	350,000	350,000
Net book value		
At 31 July 2019	150,000	150,000
At 31 July 2018	175,000	175,000

5. Tangible fixed assets

	Plant and machinery £	Total £
Cost		
At 1 August 2018	52,655	52,655
Additions	31,320	31,320
Disposals	(26,380)	(26,380)
At 31 July 2019	57,595	57,595
Depreciation		
At 1 August 2018	32,126	32,126
Charge for the year on owned assets	3,508	3,508
Disposals	(10,341)	(10,341)
At 31 July 2019	25,293	25,293
Net book value		
At 31 July 2019	32,302	32,302

Notes to the Financial Statements
For the Year Ended 31 July 2019

5. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above are £28,710 (2018: 16,039).

6. Debtors

	2019 £	2018 £
Trade debtors	144,847	223,185
Other debtors	45,772	11,123
	<u>190,619</u>	<u>234,308</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	27,723	7,980
Corporation tax	1,988	24,000
Other taxation and social security	34,957	40,184
Obligations under finance lease and hire purchase contracts	4,500	5,283
Other creditors	14,268	10,216
Accruals and deferred income	1,550	1,950
	<u>84,986</u>	<u>89,613</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	12,927	-
	<u>12,927</u>	<u>-</u>

**Notes to the Financial Statements
For the Year Ended 31 July 2019**

9. Deferred taxation

	2019 £
At beginning of year	(760)
Charged to profit or loss	(4,732)
At end of year	<u>(5,492)</u>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(5,492)</u>	<u>(760)</u>
	<u>(5,492)</u>	<u>(760)</u>

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.