

Registered number: 05486732

## **CRS Air Conditioning Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 July 2018**

Balance Sheet  
As at 31 July 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	4	175,000	200,000
Tangible assets	5	20,529	24,859
		<u>195,529</u>	<u>224,859</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	234,308	286,630
Cash at bank and in hand		127,163	166,247
		<u>361,471</u>	<u>452,877</u>
Creditors: amounts falling due within one year	7	(89,613)	(208,124)
<b>Net current assets</b>		<u>271,858</u>	<u>244,753</u>
<b>Total assets less current liabilities</b>		<u>467,387</u>	<u>469,612</u>
Creditors: amounts falling due after more than one year	8	-	(5,283)
<b>Provisions for liabilities</b>			
Deferred tax	9	(760)	(4,226)
		<u>(760)</u>	<u>(4,226)</u>
<b>Net assets</b>		<u><u>466,627</u></u>	<u><u>460,103</u></u>

**Balance Sheet (continued)**  
**As at 31 July 2018**

	2018 £	2017 £
<b>Capital and reserves</b>		
Called up share capital	100	100
Profit and loss account	466,527	460,003
	<u>466,627</u>	<u>460,103</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 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: 26 April 2019

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

**Notes to the Financial Statements  
For the Year Ended 31 July 2018**

**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.

**2.3 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 the Statement of Income and Retained Earnings so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.4 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 the Statement of Income and Retained Earnings 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 2018**

**2. Accounting policies (continued)**

**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**2.6 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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**2.7 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.

**Notes to the Financial Statements  
For the Year Ended 31 July 2018**

**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

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

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 the Statement of Income and Retained Earnings.

**2.8 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.

**2.9 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.

**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 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.

**2.12 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2017 - 2).

**Notes to the Financial Statements  
For the Year Ended 31 July 2018**

**4. Intangible assets**

	Goodwill £	Total £
<b>Cost</b>		
At 1 August 2017	500,000	500,000
At 31 July 2018	<u>500,000</u>	<u>500,000</u>
<b>Amortisation</b>		
At 1 August 2017	300,000	300,000
Charge for the year	25,000	25,000
At 31 July 2018	<u>325,000</u>	<u>325,000</u>
<b>Net book value</b>		
At 31 July 2018	<u><u>175,000</u></u>	<u><u>175,000</u></u>
<b>At 31 July 2017</b>	<u><u>200,000</u></u>	<u><u>200,000</u></u>

**Notes to the Financial Statements**  
**For the Year Ended 31 July 2018**

**5. Tangible fixed assets**

	Plant and machinery £	Total £
<b>Cost</b>		
At 1 August 2017	51,956	51,956
Additions	699	699
At 31 July 2018	<u>52,655</u>	<u>52,655</u>
<b>Depreciation</b>		
At 1 August 2017	27,097	27,097
Charge for the year on owned assets	5,029	5,029
At 31 July 2018	<u>32,126</u>	<u>32,126</u>
<b>Net book value</b>		
At 31 July 2018	<u>20,529</u>	<u>20,529</u>

The net book value of assets held under finance leases or hire purchase contracts, included above are £16,039 2017: 20,049.

**6. Debtors**

	2018 £	2017 £
Trade debtors	223,185	286,630
Other debtors	11,123	-
	<u>234,308</u>	<u>286,630</u>

**7. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	7,980	83,525
Corporation tax	24,000	33,047
Other taxation and social security	40,184	37,271
Obligations under finance lease and hire purchase contracts	5,283	7,044
Other creditors	10,216	45,337
Accruals and deferred income	1,950	1,900
	<u>89,613</u>	<u>208,124</u>



**Notes to the Financial Statements  
For the Year Ended 31 July 2018**

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

	<b>2018</b>	2017
	<b>£</b>	£
Net obligations under finance leases and hire purchase contracts	-	5,283
	<u>-</u>	<u>5,283</u>
	<u>-</u>	<u>5,283</u>

**9. Deferred taxation**

	<b>2018</b>
	<b>£</b>
At beginning of year	<b>(4,226)</b>
Charged to profit or loss	<b>3,466</b>
<b>At end of year</b>	<b><u>(760)</u></b>

The provision for deferred taxation is made up as follows:

	<b>2018</b>	2017
	<b>£</b>	£
Accelerated capital allowances	<b>(760)</b>	(4,226)
	<u><b>(760)</b></u>	<u>(4,226)</u>
	<u><b>(760)</b></u>	<u>(4,226)</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.