

Am Air Conditioning (Uk) Limited

trading as AM Air Conditioning (UK) Limited
Unaudited Filleted Abridged Financial Statements
for the Year Ended 31 July 2023

Am Air Conditioning (Uk) Limited
trading as AM Air Conditioning (UK) Limited

Contents

Company Information	<u>1</u>
Abridged Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Abridged Financial Statements	<u>4</u> to <u>11</u>

Am Air Conditioning (Uk) Limited
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Company Information

Directors Mr Thorogood
Mr Michael Ian Turchin

Company secretary Mrs Josephine Antoinette Turchin

Registered office 616-618 Chigwell Road
Office C
Woodford
IG8 8AA

Accountants Pearson McKinsey Ltd
Chartered Certified
Office C
616-618, Chigwell Road
London
IG8 8AA

Am Air Conditioning (Uk) Limited
trading as AM Air Conditioning (UK) Limited

(Registration number: 06205055)
Abridged Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	17,598	28,292
Current assets			
Stocks	<u>6</u>	5,000	8,000
Debtors	<u>7</u>	163,054	64,072
Cash at bank and in hand		332,550	397,179
		500,604	469,251
Prepayments and accrued income		-	3,354
Creditors: Amounts falling due within one year		(58,664)	(64,948)
Net current assets		441,940	407,657
Total assets less current liabilities		459,538	435,949
Creditors: Amounts falling due after more than one year		(5,181)	(8,000)
Net assets		454,357	427,949
Capital and reserves			
Called up share capital	<u>8</u>	1,550	1,350
Retained earnings		452,807	426,599
Shareholders' funds		454,357	427,949

For the financial year ending 31 July 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Am Air Conditioning (Uk) Limited
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(Registration number: 06205055)
Abridged Balance Sheet as at 31 July 2023 (continued)

Approved and authorised by the Board on 26 April 2024 and signed on its behalf by:

.....
Mr Thorogood
Director

.....
Mr Michael Ian Turchin
Director

Am Air Conditioning (Uk) Limited
trading as AM Air Conditioning (UK) Limited

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

616-618 Chigwell Road

Office C

Woodford

IG8 8AA

United Kingdom

These financial statements were authorised for issue by the Board on 26 April 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Am Air Conditioning (Uk) Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

2 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2022 - 4).

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

4 Intangible assets

	Total £
Cost or valuation	
At 1 August 2022	53,475
At 31 July 2023	53,475
Amortisation	
At 1 August 2022	53,475
At 31 July 2023	53,475
Carrying amount	
At 31 July 2023	-

5 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 August 2022	12,500	9,695	53,467	9,518
At 31 July 2023	12,500	9,695	53,467	9,518
Depreciation				
At 1 August 2022	12,500	9,695	25,175	9,518
Charge for the year	-	-	10,694	-
At 31 July 2023	12,500	9,695	35,869	9,518
Carrying amount				
At 31 July 2023	-	-	17,598	-
At 31 July 2022	-	-	28,292	-

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

5 Tangible assets (continued)

	Motor vehicles £	Total £
Cost or valuation		
At 1 August 2022	48,733	133,913
At 31 July 2023	48,733	133,913
Depreciation		
At 1 August 2022	48,733	105,621
Charge for the year	-	10,694
At 31 July 2023	48,733	116,315
Carrying amount		
At 31 July 2023	-	17,598
At 31 July 2022	-	28,292

Included within the net book value of land and buildings above is £Nil (2022 - £Nil) in respect of short leasehold land and buildings.

6 Stocks

	2023 £	2022 £
Other inventories	5,000	8,000

7 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

8 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

8 Share capital (continued)

	2023		2022	
	No.	£	No.	£
Ordinary Share 1 of £1 each	1,000	1,000	1,000	1,000
Ordinary Share 2 of £1 each	250	250	250	250
Ordinary Share 3 of £1 each	300	300	100	100
	<u>1,550</u>	<u>1,550</u>	<u>1,350</u>	<u>1,350</u>

9 Dividends

	2023	2022
	£	£
Final dividend of £145,929.00 (2022 - £68,000.00) per ordinary share	145,929	68,000
Interim dividend of £21,071.00 (2022 - £Nil) per ordinary share	21,071	-
	<u>167,000</u>	<u>68,000</u>

10 Related party transactions

Am Air Conditioning (Uk) Limited
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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2023
(continued)

10 Related party transactions (continued)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2023	2022
	£	£
Remuneration	<u>30,080</u>	<u>19,920</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.