

# 4 Seasons Air Conditioning Limited

Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2016

Thompson Jenner LLP  
Chartered Accountants  
28 Alexandra Terrace  
Exmouth  
Devon  
EX8 1BD

**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**

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**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**

**Company Information**

<b>Directors</b>	Mr G I Williamson Mr G Whalley
<b>Registered office</b>	80 Langstone Drive Exmouth Devon EX8 4JD
<b>Accountants</b>	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**

**Balance Sheet as at 31 December 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,036	2,934
<b>Current assets</b>			
Stocks	<u>5</u>	15,000	15,000
Debtors	<u>6</u>	54,977	45,963
Cash at bank and in hand		15,912	33,720
		85,889	94,683
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(75,208)	(79,571)
<b>Net current assets</b>		10,681	15,112
<b>Total assets less current liabilities</b>		11,717	18,046
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	(10,069)	(15,323)
<b>Provisions for liabilities</b>		(197)	(586)
<b>Net assets</b>		1,451	2,137
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		1,351	2,037
<b>Total equity</b>		1,451	2,137

For the financial year ending 31 December 2016 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.

The notes on pages 4 to 10 form an integral part of these financial statements.

**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**

**Balance Sheet as at 31 December 2016**

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 25 September 2017 and signed on its behalf by:

.....

Mr G I Williamson

Director

The notes on pages 4 to 10 form an integral part of these financial statements.  
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**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**

**Notes to the Financial Statements for the Year Ended 31 December 2016**

**1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

80 Langstone Drive

Exmouth

Devon

EX8 4JD

**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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These 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.

**Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	20% straight line basis
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis
Office equipment	20% straight line basis

**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.

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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**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.

**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.

**4 Seasons Air Conditioning Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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.

**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 (2015 - 4).



**4 Seasons Air Conditioning Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2016	2,500	8,003	20,873	7,121	38,497
Additions	-	716	-	-	716
Disposals	(2,500)	-	-	-	(2,500)
At 31 December 2016	-	8,719	20,873	7,121	36,713
<b>Depreciation</b>					
At 1 January 2016	2,500	7,838	19,021	6,204	35,563
Charge for the year	-	303	1,852	459	2,614
Eliminated on disposal	(2,500)	-	-	-	(2,500)
At 31 December 2016	-	8,141	20,873	6,663	35,677
<b>Carrying amount</b>					
At 31 December 2016	-	578	-	458	1,036
At 31 December 2015	-	165	1,852	917	2,934

**4 Seasons Air Conditioning Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**5 Stocks**

	2016 £	2015 £
Other stocks	15,000	15,000

**6 Debtors**

	2016 £	2015 £
Trade debtors	31,603	36,483
Other debtors	23,240	9,067
Prepayments and accrued income	134	413
Total current trade and other debtors	54,977	45,963

**7 Creditors**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	13,991	5,690
Trade creditors		18,771	29,453
Taxation and social security		28,646	27,653
Other creditors		5,680	11,155
Accrued expenses		8,120	5,620
		75,208	79,571
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	10,069	15,323

**4 Seasons Air Conditioning Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**8 Loans and borrowings**

	2016 £	2015 £
<b>Non-current loans and borrowings</b>		
Other borrowings	10,069	15,323
	<hr/>	<hr/>
	2016 £	2015 £
<b>Current loans and borrowings</b>		
Bank overdrafts	5,348	-
Finance lease liabilities	-	437
Other borrowings	8,643	5,253
	<hr/>	<hr/>
	13,991	5,690
	<hr/>	<hr/>

**9 Financial commitments, guarantees and contingencies**

The total amount of financial commitments not included in the balance sheet is £5,204 (2015 - £8,179). Of this amount, £2,974 is due within 12 months.

**10 Related party transactions**

**Transactions with directors**

	At 1 January 2016 £	Advances to directors £	Repayments by director £	At 31 December 2016 £
<b>2016</b>				
<b>Mr G Whalley</b>				
Interest free loan repayable on demand	1,986	1,831	(3,817)	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Mr G I Williamson</b>				
Interest free loan repayable on demand	2,015	46,978	(42,753)	6,240
	<hr/>	<hr/>	<hr/>	<hr/>

	At 1 January 2015 £	Advances to directors £	Repayments by director £	At 31 December 2015 £
<b>2015</b>				
<b>Mr G Whalley</b>				
Interest free loan repayable on demand	5,228	12,140	(15,382)	1,986

**Mr G I Williamson**

Interest free loan repayable on demand

-	22,073	(20,058)	2,015

**4 Seasons Air Conditioning Limited**  
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**Notes to the Financial Statements for the Year Ended 31 December 2016**

**11 Transition to FRS 102**

This is the first year that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2015 and the date of transition to FRS 102 was 1 January 2015. The changes in accounting policies brought about through the transition from UK GAAP as previously reported to FRS 102 have had no effect on the profit for the year to 31 December 2015 or total equity as at 1 January 2015 and 31 December 2015.

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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.