

# 4 Seasons Air Conditioning Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Thompson Jenner LLP  
Chartered Accountants  
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Exmouth  
Devon  
EX8 1BD

# 4 Seasons Air Conditioning Limited

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**4 Seasons Air Conditioning Limited**  
**(Registration number: 06758453)**  
**Abbreviated Balance Sheet at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets		10,017	17,461
<b>Current assets</b>			
Stocks		15,000	15,000
Debtors		59,954	39,573
Cash at bank and in hand		6,607	9,961
		81,561	64,534
<b>Creditors: Amounts falling due within one year</b>		(87,674)	(70,699)
<b>Net current liabilities</b>		(6,113)	(6,165)
<b>Total assets less current liabilities</b>		3,904	11,296
<b>Creditors: Amounts falling due after more than one year</b>		(577)	(2,288)
<b>Provisions for liabilities</b>		(1,903)	(3,292)
<b>Net assets</b>		1,424	5,716
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		1,324	5,616
<b>Shareholders' funds</b>		1,424	5,716

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the Board on 28 September 2015 and signed on its behalf by:

Mr G I Williamson  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**4 Seasons Air Conditioning Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Goodwill**

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life 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

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

## 4 Seasons Air Conditioning Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 December 2014

*..... continued*

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

#### **Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

## **2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 January 2014	27,000	38,499	65,499
At 31 December 2014	27,000	38,499	65,499
<b>Depreciation</b>			
At 1 January 2014	27,000	21,038	48,038
Charge for the year	-	7,444	7,444
At 31 December 2014	27,000	28,482	55,482
<b>Net book value</b>			
At 31 December 2014	-	10,017	10,017
At 31 December 2013	-	17,461	17,461

**4 Seasons Air Conditioning Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2014**  
*..... continued*

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2014</b>		<b>2013</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
£1 ordinary shares of £1 each	100	100	100	100
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**4 Related party transactions**

**Directors' advances and credits**

	<b>2014</b>		<b>2013</b>	
	<b>Advance/ Credit £</b>	<b>Repaid £</b>	<b>Advance/ Credit £</b>	<b>Repaid £</b>
<b>Mr G Whalley</b>				
Interest free loan	12,830	19,823	13,374	1,153
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<b>Mr G I Williamson</b>				
Interest free loan	18,752	18,752	26,146	78,278
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