

4 Seasons Air Conditioning Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 December 2022

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

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

4 Seasons Air Conditioning Limited
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Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	31,996	22,239
Current assets			
Stocks	<u>5</u>	5,000	5,000
Debtors	<u>6</u>	247,339	176,842
Cash at bank and in hand		241,916	169,641
		494,255	351,483
Creditors: Amounts falling due within one year	<u>7</u>	(309,546)	(278,569)
Net current assets		184,709	72,914
Total assets less current liabilities		216,705	95,153
Creditors: Amounts falling due after more than one year	<u>7</u>	(46,773)	(64,332)
Provisions for liabilities		(6,757)	(3,960)
Net assets		163,175	26,861
Capital and reserves			
Called up share capital		100	100
Profit and loss account		163,075	26,761
Total equity		163,175	26,861

For the financial year ending 31 December 2022 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.

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Balance Sheet as at 31 December 2022

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 29 September 2023 and signed on its behalf by:

.....
Mr G I Williamson
Director

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 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 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.

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.

Tax

The tax expense for the period comprises current and deferred 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line basis
Motor vehicles	20% straight line basis
Fixtures and fittings	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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 10 (2021 - 9).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2022	16,597	24,346	10,270	51,213
Additions	1,501	19,445	2,500	23,446
Disposals	(135)	(6,401)	-	(6,536)
At 31 December 2022	17,963	37,390	12,770	68,123
Depreciation				
At 1 January 2022	12,453	8,148	8,373	28,974
Charge for the year	1,774	9,450	1,130	12,354
Eliminated on disposal	(80)	(5,121)	-	(5,201)
At 31 December 2022	14,147	12,477	9,503	36,127
Carrying amount				
At 31 December 2022	3,816	24,913	3,267	31,996
At 31 December 2021	4,144	16,198	1,897	22,239

5 Stocks

	2022 £	2021 £
Other stocks	5,000	5,000

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Debtors

	2022	2021
	£	£
Trade debtors	73,130	30,970
Other debtors	171,123	143,064
Prepayments and accrued income	3,086	2,808
	<u>247,339</u>	<u>176,842</u>
Total current trade and other debtors	<u>247,339</u>	<u>176,842</u>

7 Creditors

	2022	2021
	£	£
Due within one year		
Loans and borrowings	16,470	29,701
Trade creditors	61,801	10,894
Taxation and social security	62,490	26,857
Other creditors	162,097	205,478
Accrued expenses	6,688	5,639
	<u>309,546</u>	<u>278,569</u>

	2022	2021
	£	£
Due after one year		
Loans and borrowings	46,773	64,332

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

8 Loans and borrowings

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	6,000	6,000
Bank overdrafts	82	12,953
Other borrowings	10,388	10,748
	<u>16,470</u>	<u>29,701</u>

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	35,204	40,921
Other borrowings	11,569	23,411
	<u>46,773</u>	<u>64,332</u>

9 Related party transactions

Transactions with directors

	At 1 January 2022 £	Advances to director £	Repayments by director £	At 31 December 2022 £
2022				
Mr G I Williamson				
Interest free loan repayable on demand	58,732	92,576	(79,039)	72,269
	<u>58,732</u>	<u>92,576</u>	<u>(79,039)</u>	<u>72,269</u>

Mr D Hurter				
Interest free loan repayable on demand	-	6,900	(4,000)	2,900
	<u>-</u>	<u>6,900</u>	<u>(4,000)</u>	<u>2,900</u>

	At 1 January 2021 £	Advances to director £	Repayments by director £	At 31 December 2021 £
2021				
Mr G I Williamson				
Interest free loan repayable on demand	-	66,463	(7,731)	58,732
	<u>-</u>	<u>66,463</u>	<u>(7,731)</u>	<u>58,732</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.