

Air Con Environmental Ltd

Annual Report and Unaudited Financial Statements ,
for the Year Ended 31 March 2014

Pillow May Ltd
Chartered Accountants
Bremhill Grove Farmhouse
East Tytherton
Chippenham
Wiltshire
SN15 4LX

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Air Con Environmental Ltd
Company Information

Directors

Mr F S McClure
Mr D J Beilby

Registered office

31 Goldney Road
Camberley
Surrey
GU15 1DW

Accountants

Pillow May Ltd
Chartered Accountants
Bremhill Grove Farmhouse
East Tytherton
Chippenham
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Air Con Environmental Ltd
Directors' Report for the Year Ended 31 March 2014

The directors present their report and the unaudited financial statements for the year ended 31 March 2014.

Directors of the company

The directors who held office during the year were as follows:

Mr F S McClure

Mr D J Beilby

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 17 July 2014 and signed on its behalf by:

.....

Mr D J Beilby

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Air Con Environmental Ltd
for the Year Ended 31 March 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Air Con Environmental Ltd for the year ended 31 March 2014 set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Air Con Environmental Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Air Con Environmental Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Air Con Environmental Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Air Con Environmental Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Air Con Environmental Ltd. You consider that Air Con Environmental Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Air Con Environmental Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Pillow May Ltd
Chartered Accountants
Bremhill Grove Farmhouse
East Tytherton
Chippenham
Wiltshire
SN15 4LX
17 July 2014

Air Con Environmental Ltd
Profit and Loss Account for the Year Ended 31 March 2014

	Note	2014 £	2013 £
Turnover		884,607	435,184
Cost of sales		<u>(651,225)</u>	<u>(292,691)</u>
Gross profit		233,382	142,493
Administrative expenses		<u>(153,079)</u>	<u>(172,717)</u>
Operating profit/(loss)	<u>2</u>	80,303	(30,224)
Other interest receivable and similar income		383	-
Interest payable and similar charges		<u>(491)</u>	<u>(434)</u>
Profit/(loss) on ordinary activities before taxation		80,195	(30,658)
Tax on profit/(loss) on ordinary activities	<u>3</u>	<u>(16,476)</u>	<u>6,165</u>
Profit/(loss) for the financial year	<u>9</u>	<u><u>63,719</u></u>	<u><u>(24,493)</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Air Con Environmental Ltd
(Registration number: 07072281)
Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	<u>4</u>	<u>290</u>	<u>719</u>
Current assets			
Stocks		33,492	14,441
Debtors	<u>5</u>	80,525	68,670
Cash at bank and in hand		<u>32,679</u>	<u>4,837</u>
		146,696	87,948
Creditors: Amounts falling due within one year	<u>6</u>	<u>(58,028)</u>	<u>(63,485)</u>
Net current assets		<u>88,668</u>	<u>24,463</u>
Total assets less current liabilities		88,958	25,182
Provisions for liabilities	<u>7</u>	<u>(57)</u>	<u>-</u>
Net assets		<u><u>88,901</u></u>	<u><u>25,182</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	20	20
Profit and loss account	<u>9</u>	<u>88,881</u>	<u>25,162</u>
Shareholders' funds		<u><u>88,901</u></u>	<u><u>25,182</u></u>

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).

For the year ending 31 March 2014 the company was entitled to exemption 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.

The notes on pages 7 to 11 form an integral part of these financial statements.

Air Con Environmental Ltd
(Registration number: 07072281)
Balance Sheet at 31 March 2014
..... continued

Approved and authorised for issue by the Board on 17 July 2014 and signed on its behalf by:

.....
Mr F S McClure
Director

.....
Mr D J Beilby
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Air Con Environmental Ltd
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

1 Accounting policies

Basis of preparation

The financial statements 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.

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:

Asset class	Depreciation method and rate
Office equipment	25% straight line method

Work in progress

Work in progress is valued by reference to the value of work performed and reflecting any uncertainties as to the amount that the customer will accept and pay.

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.

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.

Air Con Environmental Ltd
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	<u>429</u>	<u>612</u>

3 Taxation

Tax on profit/(loss) on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge/(credit)	16,419	(5,900)
Deferred tax		
Origination and reversal of timing differences	<u>57</u>	<u>(265)</u>
Total tax on profit/(loss) on ordinary activities	<u>16,476</u>	<u>(6,165)</u>

4 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2013	<u>1,833</u>	<u>1,833</u>
Depreciation		
At 1 April 2013	1,114	1,114
Charge for the year	<u>429</u>	<u>429</u>
At 31 March 2014	<u>1,543</u>	<u>1,543</u>
Net book value		
At 31 March 2014	<u>290</u>	<u>290</u>
At 31 March 2013	<u>719</u>	<u>719</u>

Air Con Environmental Ltd
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

5 Debtors

	2014	2013
	£	£
Trade debtors	74,285	47,241
Other debtors	6,240	21,429
	<u>80,525</u>	<u>68,670</u>

6 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	31,665	32,166
Corporation tax	16,419	-
Other taxes and social security	761	16,632
Other creditors	9,183	14,687
	<u>58,028</u>	<u>63,485</u>

7 Provisions

	Deferred tax	Total
	£	£
At 1 April 2013	-	-
Charged to the profit and loss account	57	57
At 31 March 2014	<u>57</u>	<u>57</u>

Analysis of deferred tax

	2014	2013
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	<u>57</u>	<u>(265)</u>

Air Con Environmental Ltd
Notes to the Financial Statements for the Year Ended 31 March 2014
..... continued

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	20	20	20	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Reserves

	Profit and loss account £	Total £
At 1 April 2013	25,162	25,162
Profit for the year	<u>63,719</u>	<u>63,719</u>
At 31 March 2014	<u>88,881</u>	<u>88,881</u>

10 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Crown Interiors Ltd

(Company controlled by Mr D J Beilby, director)

During the year, the company made sales of £279,406 (2013 - £219,919) and reimbursed costs of £40,472 (2013 - £34,138). At the balance sheet date the amount due (to)/from Crown Interiors Ltd was (£3,400) (2013 - £2,240).

Mr D J Beilby

(Director)

During the year, consultancy fees of £ NIL (2013 - £1,800) were payable and loan interest of £327 (2013 - £217) was payable. At the balance sheet date the amount due to Mr D J Beilby was £3,217 (2013 - £4,999).

Mr F S McClure

(Director)

During the year, consultancy fees of £NIL (2013 - £1,800) were payable; expenses of £NIL (2013 - £1,791) were reimbursed and loan interest of £164 (2013 - £217) was payable. At the balance sheet date the amount due to Mr F S McClure was £2,086 (2013 - £4,999).

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