

# Air Concept Refrigeration Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2020

# Air Concept Refrigeration Ltd

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# **Air Concept Refrigeration Ltd**

## **Company Information**

<b>Directors</b>	Mr Jason Robert Thomas Miss Keeley Marlow
<b>Company secretary</b>	Miss Keeley Marlow
<b>Registered office</b>	12 Chesterfield Road Newbury Berkshire RG14 7QB
<b>Accountants</b>	Opus Accounting Limited Chartered Certified Accountants Pound Court Pound Street Newbury Berkshire RG14 6AA

**Air Concept Refrigeration Ltd**  
**(Registration number: 09145628)**  
**Balance Sheet as at 31 July 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	8,436	12,365
Investment property	<u>5</u>	220,000	-
		<u>228,436</u>	<u>12,365</u>
<b>Current assets</b>			
Stocks	<u>6</u>	3,000	3,000
Debtors	<u>7</u>	82,288	151,186
Cash at bank and in hand		842,089	748,372
		927,377	902,558
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(288,891)	(185,524)
<b>Net current assets</b>		<u>638,486</u>	<u>717,034</u>
<b>Total assets less current liabilities</b>		866,922	729,399
<b>Provisions for liabilities</b>		(1,603)	(2,349)
<b>Net assets</b>		<u>865,319</u>	<u>727,050</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		865,219	726,950
Shareholders' funds		<u>865,319</u>	<u>727,050</u>

For the financial year ending 31 July 2020 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.

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 11 November 2020 and signed on its behalf by:

**Air Concept Refrigeration Ltd**

**(Registration number: 09145628)**

**Balance Sheet as at 31 July 2020 (continued)**

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Mr Jason Robert Thomas  
Director

# **Air Concept Refrigeration Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020**

### **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:

12 Chesterfield Road  
Newbury  
Berkshire  
RG14 7QB  
UK

These financial statements were authorised for issue by the Board on 11 November 2020.

### **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.

#### **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.

## Air Concept Refrigeration Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020 (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### 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
Fixtures and fittings	25% on straight line basis
Motor vehicles	25% on straight line basis

#### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

#### 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.

## **Air Concept Refrigeration Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020 (continued)**

#### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2019 - 5).



## Air Concept Refrigeration Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020 (continued)

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	3,981	51,775	55,756
Additions	1,349	-	1,349
At 31 July 2020	5,330	51,775	57,105
<b>Depreciation</b>			
At 1 August 2019	2,796	40,595	43,391
Charge for the year	788	4,490	5,278
At 31 July 2020	3,584	45,085	48,669
<b>Carrying amount</b>			
At 31 July 2020	1,746	6,690	8,436
At 31 July 2019	1,185	11,180	12,365

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of long leasehold land and buildings.

#### 5 Investment properties

	2020 £
Additions	224,845
Fair value adjustments	(4,845)
At 31 July	220,000

The investment property was valued by the directors as at 31 July 2020. The basis of valuation was a knowledge of the local market from following the market to identify investment opportunities.

There has been no valuation of investment property by an independent valuer.

#### 6 Stocks

	2020 £	2019 £
Other inventories	3,000	3,000

# Air Concept Refrigeration Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2020 (continued)

### 7 Debtors

	2020 £	2019 £
Trade debtors	57,096	116,235
Other debtors	25,192	34,951
	<u>82,288</u>	<u>151,186</u>

### 8 Creditors

#### Creditors: amounts falling due within one year

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	80,714	78,745
Taxation and social security	56,406	92,917
Accruals and deferred income	151,513	13,540
Other creditors	258	322
	<u>288,891</u>	<u>185,524</u>

### 9 Share capital

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

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Newbury

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