

Air Concept Refrigeration Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2018

Opus Accounting Limited
Chartered Certified Accountants
Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA

Air Concept Refrigeration Ltd

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u> to <u>5</u>
Statement of Changes in Equity	<u>6</u>
Notes to the Financial Statements	<u>7</u> to <u>10</u>

Air Concept Refrigeration Ltd

Company Information

Director Mr Jason Robert Thomas

Company secretary Miss Keeley Marlow

Registered office 12 Chesterfield Road
Newbury
Berkshire
RG14 7QB

Accountants Opus Accounting Limited
Chartered Certified Accountants
Pound Court
Pound Street
Newbury
Berkshire
RG14 6AA

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Air Concept Refrigeration Ltd
for the Year Ended 31 July 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Air Concept Refrigeration Ltd for the year ended 31 July 2018 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Air Concept Refrigeration 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 Concept Refrigeration Ltd and state those matters that we have agreed to state to the Board of Directors of Air Concept Refrigeration Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Air Concept Refrigeration Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Air Concept Refrigeration 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 Concept Refrigeration Ltd. You consider that Air Concept Refrigeration 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 Concept Refrigeration 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.

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Opus Accounting Limited
Chartered Certified Accountants
Pound Court
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RG14 6AA

5 October 2018

Air Concept Refrigeration Ltd

Statement of Comprehensive Income for the Year Ended 31 July 2018

	Note	2018 £	2017 £
Profit for the year		<u>261,739</u>	<u>269,244</u>
Total comprehensive income for the year		<u><u>261,739</u></u>	<u><u>269,244</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Air Concept Refrigeration Ltd
(Registration number: 09145628)
Balance Sheet as at 31 July 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	23,499	23,499
Current assets			
Stocks	<u>5</u>	250	250
Debtors	<u>6</u>	109,414	205,526
Cash at bank and in hand		<u>564,372</u>	<u>353,525</u>
		674,036	559,301
Creditors: Amounts falling due within one year	<u>7</u>	<u>(198,729)</u>	<u>(269,781)</u>
Net current assets		<u>475,307</u>	<u>289,520</u>
Total assets less current liabilities		498,806	313,019
Provisions for liabilities		<u>(4,513)</u>	<u>(4,465)</u>
Net assets		<u><u>494,293</u></u>	<u><u>308,554</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>494,193</u>	<u>308,454</u>
Total equity		<u><u>494,293</u></u>	<u><u>308,554</u></u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 7 to 10 form an integral part of these financial statements.

Air Concept Refrigeration Ltd

(Registration number: 09145628)

Balance Sheet as at 31 July 2018 (continued)

Approved and authorised by the director on 5 October 2018

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Mr Jason Robert Thomas

Director

The notes on pages 7 to 10 form an integral part of these financial statements.

Page 5

Air Concept Refrigeration Ltd

Statement of Changes in Equity for the Year Ended 31 July 2018

	Share capital £	Profit and loss account £	Total £
At 1 August 2017	100	308,454	308,554
Profit for the year	-	261,739	261,739
Total comprehensive income	-	261,739	261,739
Dividends	-	(76,000)	(76,000)
At 31 July 2018	100	494,193	494,293
	Share capital £	Profit and loss account £	Total £
At 1 August 2016	100	199,210	199,310
Profit for the year	-	269,244	269,244
Total comprehensive income	-	269,244	269,244
Dividends	-	(160,000)	(160,000)
At 31 July 2017	100	308,454	308,554

The notes on pages 7 to 10 form an integral part of these financial statements.

Air Concept Refrigeration Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018

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 director on 5 October 2018.

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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% on straight line basis
Motor vehicles	25% on 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.

Air Concept Refrigeration Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

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.

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.

Air Concept Refrigeration Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 3).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2017	2,179	36,484	38,663
Additions	666	15,291	15,957
At 31 July 2018	2,845	51,775	54,620
Depreciation			
At 1 August 2017	1,047	14,117	15,164
Charge for the year	666	15,291	15,957
At 31 July 2018	1,713	29,408	31,121
Carrying amount			
At 31 July 2018	1,132	22,367	23,499
At 31 July 2017	1,132	22,367	23,499

5 Stocks

	2018 £	2017 £
Other inventories	250	250

6 Debtors

	2018 £	2017 £
Trade debtors	78,992	188,846
Other debtors	30,422	16,680
Total current trade and other debtors	109,414	205,526

Air Concept Refrigeration Ltd

Notes to the Financial Statements for the Year Ended 31 July 2018 (continued)

7 Creditors

	Note	2018 £	2017 £
Due within one year			
Trade creditors		121,938	183,248
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	531
Taxation and social security		3,234	18,940
Other creditors		73,557	67,062
		<u>198,729</u>	<u>269,781</u>

8 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £760 (2017 - £1,600) per each Ordinary share	76,000	160,000
	<u>76,000</u>	<u>160,000</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.