

Air Concept Refrigeration Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022

Opus Accounting Limited
Chartered Certified Accountants
Lindenmuth House
37 Greenham Business Park
Thatcham
Berkshire
RG19 6HW

Air Concept Refrigeration Ltd

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Air Concept Refrigeration Ltd

Company Information

Directors	Mr Jason Robert Thomas Miss Keeley Marlow
Company secretary	Miss Keeley Marlow
Registered office	12 Chesterfield Road Newbury Berkshire RG14 7QB
Accountants	Opus Accounting Limited Chartered Certified Accountants Lindenmuth House 37 Greenham Business Park Thatcham Berkshire RG19 6HW

Air Concept Refrigeration Ltd
(Registration number: 09145628)
Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	75,886	24,037
Investment property	<u>5</u>	515,000	220,000
		<u>590,886</u>	<u>244,037</u>
Current assets			
Stocks	<u>6</u>	6,500	6,500
Debtors	<u>7</u>	214,529	222,694
Cash at bank and in hand		825,836	886,428
		<u>1,046,865</u>	<u>1,115,622</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(305,767)</u>	<u>(292,142)</u>
Net current assets		<u>741,098</u>	<u>823,480</u>
Total assets less current liabilities		1,331,984	1,067,517
Provisions for liabilities		<u>(9,782)</u>	<u>(4,567)</u>
Net assets		<u><u>1,322,202</u></u>	<u><u>1,062,950</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		1,322,102	1,062,850
Shareholders' funds		<u><u>1,322,202</u></u>	<u><u>1,062,950</u></u>

For the financial year ending 31 July 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 17 January 2023 and signed on its behalf by:

Air Concept Refrigeration Ltd

(Registration number: 09145628)

Balance Sheet as at 31 July 2022 (continued)

.....
Mr Jason Robert Thomas
Director

Air Concept Refrigeration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 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:

12 Chesterfield Road

Newbury

Berkshire

RG14 7QB

UK

These financial statements were authorised for issue by the Board on 17 January 2023.

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.

Air Concept Refrigeration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (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 2022 (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 6 (2021 - 5).

Air Concept Refrigeration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 August 2021	5,330	78,725	84,055
Additions	1,264	81,501	82,765
Disposals	-	(6,495)	(6,495)
At 31 July 2022	6,594	153,731	160,325
Depreciation			
At 1 August 2021	4,372	55,646	60,018
Charge for the year	937	29,979	30,916
Eliminated on disposal	-	(6,495)	(6,495)
At 31 July 2022	5,309	79,130	84,439
Carrying amount			
At 31 July 2022	1,285	74,601	75,886
At 31 July 2021	958	23,079	24,037

5 Investment properties

	2022 £
At 1 August	220,000
Additions	319,400
Fair value adjustments	(24,400)
At 31 July	515,000

The investment property was valued by the directors as at 31 July 2022. 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

	2022 £	2021 £
Other inventories	6,500	6,500

Air Concept Refrigeration Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022 (continued)

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	199,329	203,821
Other debtors	15,200	18,873
	<u>214,529</u>	<u>222,694</u>

8 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
Due within one year		
Trade creditors	236,856	225,335
Taxation and social security	67,284	61,042
Accruals and deferred income	850	770
Other creditors	777	4,995
	<u>305,767</u>	<u>292,142</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</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.