

ADVANTAGE AIR CONDITIONING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2022

ADVANTAGE AIR CONDITIONING LIMITED
REGISTERED NUMBER: 12338731

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	31 March 2022 £	30 November 2020 £
Fixed assets			
Intangible assets	4	5,091	-
Tangible assets	5	13,189	-
		<hr/>	<hr/>
		18,280	-
Current assets			
Stocks		7,000	-
Debtors: amounts falling due within one year	6	9,438	100
Cash at bank and in hand	7	7,885	-
		<hr/>	<hr/>
		24,323	100
Creditors: amounts falling due within one year	8	(63,649)	-
		<hr/>	<hr/>
Net current (liabilities)/assets		(39,326)	100
		<hr/>	<hr/>
Total assets less current liabilities		(21,046)	100
Creditors: amounts falling due after more than one year		(8,535)	-
		<hr/>	<hr/>
Net (liabilities)/assets		<u>(29,581)</u>	<u>100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(29,681)	-
		<hr/>	<hr/>
		<u>(29,581)</u>	<u>100</u>

ADVANTAGE AIR CONDITIONING LIMITED
REGISTERED NUMBER: 12338731

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2023.

T J Harvey
Director

The notes on pages 3 to 9 form part of these financial statements.

ADVANTAGE AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. General information

Advantage Air Conditioning Limited is a private company limited by shares, incorporated in England and Wales, with company number 12338731. The registered address of the Company is Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich, Norfolk, NR7 0HR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company relies on support from informal directors loan facilities and consider that the resources available to the company will be sufficient for it to be able to continue as a going concern.

The financial statements do not contain any adjustments that would be required if the company were not able to continue as a going concern.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Website	-	5	years
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2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	25%	Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

ADVANTAGE AIR CONDITIONING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the period was 2 (2020 - 1).

ADVANTAGE AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

4. Intangible assets

	Website £
Cost	
Additions	5,633
At 31 March 2022	5,633
Amortisation	
Charge for the period on owned assets	542
At 31 March 2022	542
Net book value	
At 31 March 2022	5,091
At 30 November 2020	-

ADVANTAGE AIR CONDITIONING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
Additions	771	13,995	1,140	15,906
At 31 March 2022	771	13,995	1,140	15,906
Depreciation				
Charge for the period on owned assets	131	-	181	312
Charge for the period on financed assets	-	2,405	-	2,405
At 31 March 2022	131	2,405	181	2,717
Net book value				
At 31 March 2022	640	11,590	959	13,189
At 30 November 2020	-	-	-	-

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	31 March 2022 £	30 November 2020 £
Motor vehicles	11,560	-
	<u>11,560</u>	<u>-</u>

6. Debtors

	31 March 2022 £	30 November 2020 £
Trade debtors	4,486	-
Other debtors	4,456	-
Called up share capital not paid	-	100
Prepayments and accrued income	496	-
	<u>9,438</u>	<u>100</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Debtors (continued)

7. Cash and cash equivalents

	31 March 2022 £	30 November 2020 £
Cash at bank and in hand	7,885	-
	<u>7,885</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	31 March 2022 £	30 November 2020 £
Trade creditors	31,191	-
Other taxation and social security	3,595	-
Obligations under finance lease and hire purchase contracts	3,696	-
Other creditors	23,234	-
Accruals and deferred income	1,933	-
	<u>63,649</u>	<u>-</u>

9. Creditors: Amounts falling due after more than one year

	31 March 2022 £	30 November 2020 £
Net obligations under finance leases and hire purchase contracts	8,535	-
	<u>8,535</u>	<u>-</u>

The aggregate amount of creditors for which security has been given by the company amounted to £12,231 (2020 - £nil).

ADVANTAGE AIR CONDITIONING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

10. Pension commitments

The Company operate defined contributions pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the fund and amounted to £228 (2020 - £NIL).

Contributions totalling £533 (2020 - £NIL) were payable to the fund at the balance sheet date and are included in creditors.

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.