

AIRCONSERV LTD

**ACCOUNTS FOR THE YEAR
ENDED 30TH JUNE 2019**

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MONDAY



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16/09/2019

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AIRCONSERV LTD

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AIRCONSERV LTD

COMPANY INFORMATION

DIRECTORS

Mr Stevan Mooney

REGISTERED OFFICE

18 Tamlaght Road
Rasharkin
Co Antrim
BT44 8TG

SECRETARY

Mr Stevan Mooney

AUDITORS

McGovern and Duffin Accountancy and Taxation Services
5 Ballymena Road
Portglenone
Co Antrim
BT44 8AE

BANKERS

Bank of Ireland
Magherafelt

AIRCONSERV LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2019

1 The Directors present herewith the audited accounts for the year ended 30th June 2019.

2 RESPONSIBILITY STATEMENT

The Directors are required by Company Law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the result for that period. In preparing the financial statements, suitable accounting policies have been used and applied consistently and reasonable and prudent judgements have been made. Applicable accounting standards have been followed. The Directors are also responsible for maintaining adequate accounting records and for safeguarding the assets of the Company.

3 REVIEW OF ACTIVITIES AND POST BALANCE SHEET EVENTS

The Profit for the year and the manner in which it is dealt with are set out in the Profit and Loss Account on page 6. The Company was incorporated on 16/6/11 and commenced to trade on 16/6/11.

The main activity of the Company is sale of options/lease agreements
Re: Wind Generation.

4 DIVIDEND

The Director recommended that a Dividend be paid for this year.

5 DIRECTORS

The Directors of the Company at 30th June 2019, all of whom have been Directors for the whole of the year ended on that date were :-

Mr Stevan Mooney

In accordance with the Articles of Association, the Directors do not retire by rotation.

AIRCONSERV LTD

6 DIRECTORS INTERESTS IN THE SHARES OF THE COMPANY

For the year ending 30th June 2019 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. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, as follows;

ORDINARY SHARES OF £1 EACH AT 30TH JUNE 2019

	NUMBER	NOMINAL VALUE £
Mr Stevan Mooney	100	100
	<u>100</u>	<u>100</u>

7

AUDITORS

A resolution to re-appoint McGovern and Duffin Accountancy & Taxation services will be proposed at the Annual General Meeting.

BY ORDER OF THE BOARD

Mr Stevan Mooney

SECRETARY

SIGNED


Mr Stevan Mooney

DATE

AIRCONSERV LTD

**ACCOUNTANTS REPORT TO THE SHAREHOLDER ON THE
UNAUDITED ACCOUNTS OF AIRCONSERV LTD.**

We report on the accounts for the year ended 30TH JUNE 2019.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND ACCOUNTANTS

As described on page 3 and 4, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion based on our examination and on those accounts and to report our opinion to you.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for reporting accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In Our Opinion:

(A) The accounts are in agreement with the accounting records kept by the company under 2006 Companies Act.

(b) Having regard only to, and on the basis of, the information contained in those accounting records.

(i) The accounts have been drawn up in manner consistent with the accounting requirements specified under section 477 of the Companies Act 2006 relating to small companies for the year ended 30th June 2019 the company was entitled to exemption section 477 of the Companies Act 2006

(ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 477 of the act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 477 of the Companies Act 2006.



Mr Val McGovern - I.A.T.I - A.T.T

McGovern and Duffin Accountancy and Taxation Services
5 Ballymena Road
Portlengone

AIRCONSERV LTD

**PROFIT & LOSS ACCOUNT
YEAR ENDED 30TH JUNE 2019**

		<u>2018</u>	<u>2019</u>
TURNOVER	Note 2	153642	180028
COST OF SALES		<u>75631</u>	<u>99996</u>
GROSS PROFIT		78011	80032
ADD INTEREST		0	0
NET OPERATING EXPENSES	Note 3	<u>-34965</u>	<u>-43739</u>
PROFIT ON ORDINARY ACTIVITIES		43046	36293
TAXATION	Note 6	<u>-5821</u>	<u>-6835</u>
PROFIT FOR THE YEAR		37225	29458
DIVIDENDS PAID		-5000	-5000
RETAINED PROFIT FOR YEAR		<u>32225</u>	<u>24458</u>

STATEMENT OF RETAINED PROFITS

RETAINED PROFIT / (LOSS) FOR YEAR Bfwd	50616	82841
RETAINED PROFIT AT 30/6/19	32225	24458
PROFIT CARRIED FORWARD - 30/6/19	<u>82841</u>	<u>107299</u>

AIRCONSERV LTD
BALANCE SHEET AT 30TH JUNE 2019

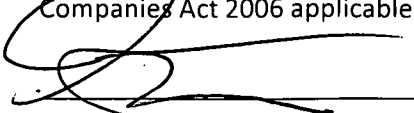
		<u>2018</u>	<u>2019</u>
FIXED ASSETS			
Tangible Assets	Note 12	17281	17598
Property			
CURRENT ASSETS			
Stock & work in progress		3500	3400
Business Reserve Account		0	0
Cash at Bank		51463	38566
Debtors		20418	55870
		<u>75381</u>	<u>97836</u>
CURRENT LIABILITIES			
Trade Creditors		3000	0
Other Creditors	Note 10	900	1200
Corporation Tax Due		5821	6835
Vat		<u>0</u>	<u>0</u>
		-9721	-8035
NET CURRENT ASSETS		<u>65660</u>	<u>89801</u>
NET ASSETS		<u>82941</u>	<u>107399</u>
LONG TERM LIABILITIES			
Loan from Company Director		<u>0</u>	<u>0</u>
NET ASSETS		<u>82941</u>	<u>107399</u>
CAPITAL & RESERVES			
10000 Ordinary Shares of £1 each fully paid	Note 11	100	100
Unappropriated Profit		<u>82841</u>	<u>107299</u>
		<u>82941</u>	<u>107399</u>

For the year ending 30th June 2019 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. The directors acknowledge their responsibilities for complying with the requirements of the Act sections 386 & 387 and sections 394 & 395 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

 Director
Mr Stevan Mooney

AIRCONSERV LTD

NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2019

1 PRINCIPAL ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

(A) FIXED ASSETS

Depreciation is calculated so as to write off the cost of fixed assets, over the expected useful economic lives of the assets concerned. The annual rates used for this purpose are :-

20%

(B) STOCKS

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first out basis and includes transport and handling costs ; in the case of manufactured products, costs includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

Provision is made where necessary for obsolescent, slow moving and defective stocks.

(C) TAXATION

The charge for taxation is based on the profit for the period, as adjusted for disallowable items and capital allowances.

(D) TURNOVER

Turnover, which excludes Value Added Tax, represents the invoiced value of goods or services supplied.

AIRCONSERV LTD

NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2019

Continued

2 TURNOVER

The turnover and profit before tax attributable to different classes of business and markets has not been shown in the accounts as, in the opinion of the Directors, disclosure of such information would be seriously prejudicial to the interests of the Company.

3 NET OPERATING EXPENSES

Net operating expenses are made up as follows :-

Selling / Distribution Costs	18949
Administrative Expenses	24790
	<u>43739</u>

4 OPERATING PROFIT

Operating Profit is stated after charging :-

Auditor's Remuneration	1273
Depreciation of Tangible Fixed Assets	0

5 EMPLOYEE INFORMATION

(a) The average number of persons employed by the Company during the period, including executive directors, is analysed below :-

Administration	1
Production	0

AIRCONSERV LTD

NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2019

Continued.....

(B) Employment costs for all employees, including the Directors, were as follows:-

Wages & Salaries paid to the Company's Employees &
Employees National Insurance Contributions

Directors	Mr Stevan Mooney	14807
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	<u>14807</u>
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6 TAXATION

United Kingdom Corporation Tax based on the
profits for the year ended 30th June 2019 @ 19%

£6,835

7 STOCKS & WIP

£3,400

8 DEBTORS - ALL FALLING DUE WITHIN ONE YEAR

£55,870

AIRCONSERV LTD

NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2019

Continued.....

9 BANK BORROWINGS

Overdrawn by ENIL at Year End 30th June 2019

10 OTHER CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Creditor	0
Accruals	1200
Rates Accruals	0
Contracts/Materials	0
	<u>1200</u>

11 SHARE CAPITAL

AUTHORISED	
Ordinary Shares of £1 Each	10000

ALLOTTED, CALLED UP & FULLY PAID	
Ordinary Shares of £1 Each	100

AIRCONSERV LTD

12 FIXED ASSETS SCHEDULE AT 30TH JUNE 2019

COST	OPENING BALANCE	ADDITION	DEPN	CLOSING BALANCE
Legal - Prop	0	0	0	0
Fixtures	1850	0	0	1850
Plant & Equipment	5799	317	0	6116
Vehicles Transit		0	0	0
Windmill	850	0	0	850
Vehicle	0		0	0
	8499	317	0	17598

AIRCONSERV LTD
TRADING & PROFIT & LOSS ACCOUNT
PERIOD ENDED 30TH JUNE 2019

SALES	135730	
TURBINE ROC & ELECTRICITY PAYMENTS	<u>44298</u>	180028
DIRECT COSTS		
Opening Stock	3500	
Purchases Drumack Wind	0	
Sundry NIE	0	
Purchases	64141	
Subcontractors	4900	
Fees Consultants	2769	
Wages Directors Remuneration	14807	
ROC	<u>13279</u>	
Sub Total	103396	
Less Closing Stock	<u>-3400</u>	
Gross Profit		<u>-99996</u>
		80032
Add Interest		<u>0</u>
		80032
ADMINISTRATION EXPENSES		
Bank Charges & Interest	624	
Rates	1633	
Telephone	3922	
Insurance	5437	
Hire	1099	
Depreciation	0	
Accounting	1273	
Storage	0	
Professional Stationary & Printing	607	
Light Heat & Power	194	
Repairs	551	
Sundry Omega Repairs	1950	
HP Interest	0	
Land Rent for Turbine	<u>7500</u>	
		-24790
SELLING / DISTRIBUTION EXPENSES		
Motor / Travel Expenses	18046	
Legal Expenses / Subscriptions	903	
Depreciation	<u>0</u>	
OPERATING PROFIT		-18949
		<u>-43739</u>
		36293
NET PROFIT/ (LOSS) BEFORE TAXATION		36293
TAXATION		-6835
NET PROFIT AFTER TAXATION		29458
DIVIDENDS PAID		<u>-5000</u>
RETAINED PROFIT FOR YEAR		<u>24458</u>