

**AIR TOOLS & COMPRESSORS LIMITED**

**COMPANY REGISTERED NUMBER: 01874794**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31ST JANUARY 1999**



**AIR TOOLS & COMPRESSORS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1999**

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	82624	86779
<b>CURRENT ASSETS</b>			
Stocks		30851	31414
Debtors		50023	57328
Cash at Bank and in Hand		126	110
		<u>81000</u>	<u>88852</u>
CREDITORS - Amounts falling due within one year		<u>84554</u>	<u>90933</u>
NET CURRENT LIABILITIES		(3554)	(2081)
TOTAL ASSETS LESS CURRENT LIABILITIES		79070	84698
CREDITORS - Amounts falling due after more than one year		66859	71590
PROVISIONS FOR LIABILITIES AND CHARGES		<u>280</u>	<u>343</u>
NET ASSETS		<u>£11931</u>	<u>£12765</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Share Capital	3	100	100
Profit and Loss Account		11831	12665
		<u>£11931</u>	<u>£12765</u>

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**AIR TOOLS & COMPRESSORS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY 1999**

(continued)

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The director acknowledges his responsibilities for:

- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts, so far as applicable to the company.

These accounts and the full financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Director on 29th June 1999.

  
.....  
T E Croft  
Director

The notes on pages 3 and 4 form part of these accounts.

**AIR TOOLS & COMPRESSORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JANUARY 1999**

**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same accounts.

**a) Basis of Preparation of Financial Statements**

The accounts have been prepared under the historical cost convention.

The effect of events relating to the year ended 31st January 1999 before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st January 1999 and of the results for the year ended on that date.

**b) Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and Machinery	- 15% per annum of net book amount
Office Equipment	- 15% per annum of net book amount
Motor Vehicles	- 25% per annum of net book amount

**c) Stocks**

Stocks have been valued at the lower of cost and net realisable value.

**d) Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

**e) Leasing and Hire Purchase**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**f) Pensions**

The Company has a defined contribution pension scheme. The cost of the contributions made by the Company to the Scheme are charged to profit and loss account as incurred.

**g) Turnover**

The Company's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

**AIR TOOLS & COMPRESSORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 31ST JANUARY 1999**

2	<u>FIXED ASSETS</u>	<u>Freehold Property</u>	<u>Plant and Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>Tangible Assets</u>					
	<u>Cost</u>					
	At 1st February 1998	68865	8315	1883	33034	112097
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31st January 1999	68865	8315	1883	33034	£112097
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<u>Depreciation</u>					
	At 1st February 1998	-	5661	1307	18350	25318
	Charge for the Year	-	398	86	3671	4155
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 31st January 1999	-	6059	1393	22021	£29473
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 31st January 1999	68865	2256	490	11013	£82624
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 31st January 1998	68865	2654	576	14684	£86779
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible fixed assets is £8918 (1998: £11891) in respect of assets held under finance leases and hire purchase contracts.

3 CALLED-UP SHARE CAPITAL

	Authorised	Allotted Called-Up & Fully-Paid
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
There have been no changes during the year.		

4 SECURED CREDITORS

Security has been given by the company to secure £71570 (1998: £76280) of the amount shown under creditors:

	<u>1999</u>	<u>1998</u>
Hire Purchase Creditors	7792	10541
Bank Loan (£15,000)	9068	11029
Bank Commercial Mortgage Loan	54710	54710
	<hr/>	<hr/>
	£71570	£76280
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The bank commercial mortgage is repayable in full after more than five years.