

**AIR TOOLS & COMPRESSORS LIMITED**

**COMPANY REGISTERED NUMBER: 01874794**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2006**



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**AIR TOOLS & COMPRESSORS LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005**

	<u>Notes</u>	<u>2006</u>	<u>2005</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	10842	77433
<b>CURRENT ASSETS</b>			
Stocks		19654	34569
Debtors		49610	42005
Cash at Bank and in Hand		15498	30
		<u>84762</u>	<u>76604</u>
<b>CREDITORS - Amounts falling due within one year</b>			
		<u>79171</u>	<u>70361</u>
<b>NET CURRENT ASSETS</b>		<u>5591</u>	<u>6243</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>16433</u>	<u>83676</u>
<b>CREDITORS - Amounts falling due after more than one year</b>			
		4431	54710
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		<u>1022</u>	<u>55807</u>
<b>NET ASSETS</b>		<u>£10980</u>	<u>£27869</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Share Capital	3	100	100
Profit and Loss Account		10880	27769
		<u>£10980</u>	<u>£27869</u>

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**AIR TOOLS & COMPRESSORS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005**  
**(continued)**

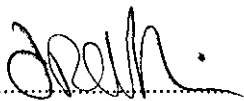
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The directors acknowledge their responsibilities for:

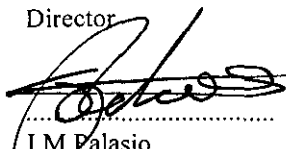
- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements 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 (effective January 2005).

These accounts were approved by the Directors on 4 September 2006



.....  
J P Adkin  
Director

  
.....  
J M Palasio  
Director

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

**AIR TOOLS & COMPRESSORS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 30 JUNE 2006**

**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 in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**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 period.

# AIR TOOLS & COMPRESSORS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - YEAR ENDED 30 JUNE 2006

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 1 July 2005	68865	9412	3681	15244	97202
	Additions	-	-	69	6814	6883
	Disposals	(68865)	-	-	(8248)	(77113)
	At 30 June 2006	-	9412	3750	13810	£26972
	<u>Depreciation</u>					
	At 1 July 2005	-	7952	2589	9228	19769
	Charge for the Period	-	219	174	2871	3264
	Eliminated	-	-	-	(6903)	(6903)
	At 30 June 2006	-	8171	2763	5196	£16130
	Net Book Value at 30 June 2006	-	1241	987	8614	£10842
	Net Book Value at 30 June 2006	68865	1460	1092	6016	£77433

1) Included in the total net book value of tangible fixed assets is £6267 (2004: £6995) in respect of assets held under finance leases and hire purchase contracts.

2) The freehold property was sold in October 2005 for £85000.

## 3 CALLED-UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted Called-Up &amp; Fully-Paid</u>
Ordinary 'A' Shares of £1 each	50	50
Ordinary 'B' Shares of £1 each	50	50
	100	100

On 2 November 2005 a special resolution was passed redesignating the 100 £1 ordinary shares as 50 'A' and 50 'B' £1 ordinary shares, both classes ranking pari passu with each other.

## 4 SECURED CREDITORS

Security has been given by the company to secure £6176 (2005: £57005) of the amount shown under creditors

	<u>2006</u>	<u>2005</u>
Hire Purchase Creditors	6176	2295
Bank Commercial Mortgage Loan	-	54710
	£6176	£57005