

Registrar's
copy

AIR TOOLS & COMPRESSORS LIMITED

COMPANY REGISTERED NUMBER: 01874794

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2008

TUESDAY



AHTU96OH

A54

20/01/2009

285

COMPANIES HOUSE

AIR TOOLS & COMPRESSORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
FIXED ASSETS			
Tangible Assets	2	7364	8614
CURRENT ASSETS			
Stocks		14000	15118
Debtors		26857	50317
Cash at Bank and in Hand		2298	2347
		<u>43155</u>	<u>67782</u>
CREDITORS - Amounts falling due within one year		<u>59492</u>	<u>73049</u>
NET CURRENT (LIABILITIES)		<u>(16337)</u>	<u>(5267)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8973)</u>	<u>3347</u>
CREDITORS - Amounts falling due after more than one year		941	2687
PROVISIONS FOR LIABILITIES AND CHARGES		<u>806</u>	<u>3545</u>
NET ASSET DEFICIENCY		<u>£(10720)</u>	<u>£(198)</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	3	100	100
Profit and Loss Account		(10820)	(298)
		<u>£(10720)</u>	<u>£(198)</u>

cont

AIR TOOLS & COMPRESSORS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2008
(continued)

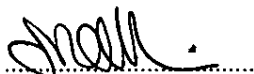
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

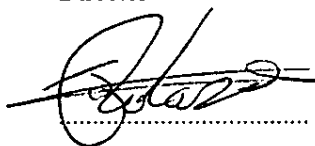
- 1) ensuring that the company keeps accounting records which comply with section 221; and
- 2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements 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 (effective January 2007).

These accounts were approved by the Directors on 18th November 2008.



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 2008

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

- (i) The accounts have been prepared under the historical cost convention in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).
- (iii) The accounts have been prepared on a going concern basis because the directors believe that the financial support from Barclays Bank plc will be sufficient to enable the company to continue trading for the foreseeable future.

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 30 JUNE 2008

2	<u>FIXED ASSETS</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 2007	9412	4200	13810	27422
	Additions	-	810	-	810
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 June 2008	9412	5010	13810	£28232
		<hr/>	<hr/>	<hr/>	<hr/>
	<u>Depreciation</u>				
	At 1 July 2007	8481	2978	7349	18808
	Charge for the Year	140	305	1615	2060
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 June 2008	8621	3283	8964	£20868
		<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 30 June 2008	791	1727	4846	£7364
		<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 30 June 2007	931	1222	6461	£8614
		<hr/>	<hr/>	<hr/>	<hr/>

Included in the total net book value of tangible fixed assets is £2875 (2007: £3834) in respect of assets held under finance leases and hire purchase contracts.

3	<u>CALLED-UP SHARE CAPITAL</u>	<u>Authorised</u>	Allotted Called-Up & <u>Fully-Paid</u>
	Ordinary 'A' Shares of £1 each	50	50
	Ordinary 'B' Shares of £1 each	50	50
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>