

AIR TOOLS & COMPRESSORS LIMITED

COMPANY REGISTERED NUMBER: 01874794

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 2012

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AIR TOOLS & COMPRESSORS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2012

| | <u>Notes</u> | <u>2012</u> | <u>2011</u> |
|--|--------------|--------------|---------------|
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 2849 | 3591 |
| CURRENT ASSETS | | | |
| Stocks | | 8500 | 8500 |
| Debtors | | 37564 | 43537 |
| Cash at Bank and in Hand | | 106 | 21 |
| | | <u>46170</u> | <u>52058</u> |
| CREDITORS - Amounts falling due within one year | | <u>43425</u> | <u>54643</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>2745</u> | <u>(2585)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5594</u> | <u>1006</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES | | <u>266</u> | <u>339</u> |
| NET ASSETS | | <u>£5328</u> | <u>£667</u> |
| CAPITAL AND RESERVES | | | |
| Called-Up Share Capital | 3 | 100 | 100 |
| Profit and Loss Account | | 5228 | 567 |
| | | <u>£5328</u> | <u>£667</u> |

cont

AIR TOOLS & COMPRESSORS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2012
(continued)

For the year ending 30 June 2012 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 special provisions in part 15 of the Companies Act 2006 relating to Smaller Companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the Board on 23 October 2012



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 2012

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 financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)
- (ii) 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 2012

| | | | | | |
|---|---|-----------------------------------|--------------------------------|------------------------------|---------------------|
| 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 2011 | 9412 | 5010 | 13810 | 28232 |
| | | — | — | — | — |
| | At 30 June 2012 | 9412 | 5010 | 13810 | £28232 |
| | | — | — | — | — |
| | <u>Depreciation</u> | | | | |
| | At 1 July 2011 | 8926 | 3949 | 11765 | 24640 |
| | Charge for the Year | 73 | 159 | 511 | 743 |
| | | — | — | — | — |
| | At 30 June 2012 | 8999 | 4108 | 12276 | £25383 |
| | | — | — | — | — |
| | Net Book Value at 30 June 2012 | 413 | 902 | 1534 | £2849 |
| | | — | — | — | — |
| | Net Book Value at 30 June 2011 | 486 | 1061 | 2045 | £3592 |
| | | — | — | — | — |
| 3 | <u>CALLED-UP SHARE CAPITAL</u> | | | <u>2012</u> | <u>2011</u> |
| | <u>Allotted & Fully-Paid</u> | | | | |
| | Ordinary 'A' Shares of £1 each | | | 50 | 50 |
| | Ordinary 'B' Shares of £1 each | | | 50 | 50 |
| | | | | — | — |
| | | | | 100 | 100 |
| | | | | — | — |
| 4 | <u>LOANS TO DIRECTORS</u> | | | <u>2012</u> | <u>2011</u> |
| | Loan to J Palasio | | | - | 2996 |
| | Loan to J P Adkin | | | - | 3549 |
| | | | | — | — |
| | | | | £ - | £6545 |
| | | | | — | — |

The loans to J Palasio and J P Adkin bear interest at 0% (2011 4%) The loan balances during the year have not exceeded the balances at 30 June 2011