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**AIR TOOLS & COMPRESSORS LIMITED**

**COMPANY REGISTERED NUMBER: 01874794**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30 JUNE 2013**



**AIR TOOLS & COMPRESSORS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	3809	2849
<b>CURRENT ASSETS</b>			
Stocks		7500	8500
Debtors		40521	37564
Cash at Bank and in Hand		212	106
		<u>48233</u>	<u>46170</u>
<b>CREDITORS - Amounts falling due within one year</b>		<u>44017</u>	<u>43425</u>
<b>NET CURRENT ASSETS</b>		4216	2745
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8025	5594
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		512	266
<b>NET ASSETS</b>		<u>£7513</u>	<u>£5328</u>
<b>CAPITAL AND RESERVES</b>			
Called-Up Share Capital	3	100	100
Profit and Loss Account		7413	5228
		<u>£7513</u>	<u>£5328</u>

cont

**AIR TOOLS & COMPRESSORS LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2013**  
**(continued)**

For the year ending 30 June 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

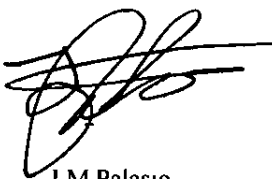
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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 22<sup>nd</sup> October 2013,



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 2013**

**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)
- (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 2013**

2	<b><u>FIXED ASSETS</u></b>	<b><u>Plant and Machinery</u></b>	<b><u>Office Equipment</u></b>	<b><u>Motor Vehicles</u></b>	<b><u>Total</u></b>
	<b><u>Tangible Assets</u></b>				
	<b><u>Cost</u></b>				
	At 1 July 2012	9412	5010	13810	28232
	Additions	1812	-	-	1812
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 June 2013	11224	5010	13810	£30044
		<hr/>	<hr/>	<hr/>	<hr/>
	<b><u>Depreciation</u></b>				
	At 1 July 2012	8999	4108	12276	25383
	Charge for the Year	334	135	383	852
		<hr/>	<hr/>	<hr/>	<hr/>
	At 30 June 2013	9333	4243	12659	£26235
		<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 30 June 2013	1891	767	1151	£3809
		<hr/>	<hr/>	<hr/>	<hr/>
	Net Book Value at 30 June 2012	413	902	1534	£2849
		<hr/>	<hr/>	<hr/>	<hr/>
3	<b><u>CALLED-UP SHARE CAPITAL</u></b>			<b><u>2013</u></b>	<b><u>2012</u></b>
	<b><u>Allotted &amp; Fully-Paid</u></b>				
	Ordinary 'A' Shares of £1 each			50	50
	Ordinary 'B' Shares of £1 each			50	50
				<hr/>	<hr/>
				100	100
				<hr/>	<hr/>
4	<b><u>LOANS FROM DIRECTORS</u></b>			<b><u>2013</u></b>	<b><u>2012</u></b>
	Loan from J Palasio			604	604
	Loan from J P Adkin			51	51
				<hr/>	<hr/>
				£655	£655
				<hr/>	<hr/>