

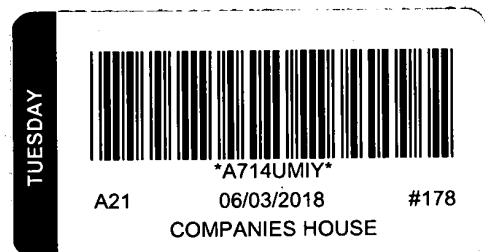
Registrar's copy

AIR TOOLS & COMPRESSORS LIMITED

COMPANY REGISTERED NUMBER: 01874794

INFORMATION FOR FILING AT COMPANIES HOUSE

FOR THE YEAR ENDED 30 JUNE 2017



AIR TOOLS & COMPRESSORS LIMITED

BALANCE SHEET AS AT 30 JUNE 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</u>
FIXED ASSETS			
Tangible Assets	2	3927	4994
CURRENT ASSETS			
Stocks	3	5675	5650
Debtors	4	33445	29606
Cash at Bank and in Hand		230	252
		<u>39350</u>	<u>35508</u>
CREDITORS - Amounts falling due within one year	5	<u>35856</u>	<u>33015</u>
NET CURRENT ASSETS		<u>3494</u>	<u>2493</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7421</u>	<u>7487</u>
PROVISIONS FOR LIABILITIES AND CHARGES	6	<u>746</u>	<u>999</u>
NET ASSETS		<u>£6675</u>	<u>£6488</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	7	100	100
Profit and Loss Account	8	6575	6388
		<u>£6675</u>	<u>£6488</u>

cont

AIR TOOLS & COMPRESSORS LIMITED

BALANCE SHEET AS AT 30 JUNE 2017

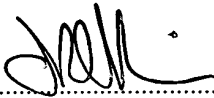
(continued)

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

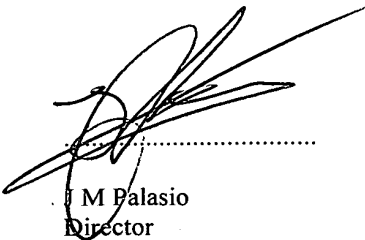
Directors' responsibilities:

- 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006;
- As permitted by S.444(5a) of the Companies Act 2006 the director has not delivered to the Registrar a copy of the company's profit & loss account.

These financial statements were approved by the Board on 13th October 2017;



J P Adkin
Director



J M Palasio
Director

AIR TOOLS & COMPRESSORS LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 JUNE 2017

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 unless otherwise stated.

a) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2006 as applicable to companies subject to the Small Companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention.

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 ACCOUNTS - FOR THE YEAR ENDED 30 JUNE 2017

2	<u>FIXED ASSETS</u>	<u>Plant & Machinery</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>Tangible Assets</u>				
	<u>Cost</u>				
	At 1 July 2016 and 30 June 2017	11444	5010	3700	£20154
		=====	=====	=====	=====
	<u>Depreciation</u>				
	At 1 July 2016	10096	4539	525	15160
	Charge for the Year	202	71	794	1067
		=====	=====	=====	=====
	At 30 June 2017	10298	4610	1319	£16227
		=====	=====	=====	=====
	Net Book Value at 30 June 2017	1146	400	2381	£3927
		=====	=====	=====	=====
	Net Book Value at 30 June 2016	1348	471	3175	£4994
		=====	=====	=====	=====
3	<u>STOCKS</u>			<u>2017</u>	<u>2016</u>
	Stocks and Consumables			1575	1550
	Compressors for Resale			4100	4100
				=====	=====
				£5675	£5650
				=====	=====
4	<u>DEBTORS</u> - All Receivable within one year			<u>2017</u>	<u>2016</u>
	Trade Debtors			31912	28234
	Prepayments			1533	1372
				=====	=====
				£33445	£29606
				=====	=====
5	<u>CREDITORS</u>			<u>2017</u>	<u>2016</u>
	Trade Creditors			12545	9281
	Corporation Tax			5183	5745
	VAT and Payroll Taxes			3662	3416
	Accruals			1810	1700
	Bank Overdraft			11998	12218
	Loan from J Palasio			607	604
	Loan from J P Adkin			51	51
				=====	=====
				£35856	£33015
				=====	=====

AIR TOOLS & COMPRESSORS LIMITED

NOTES TO THE ACCOUNTS - FOR THE YEAR ENDED 30 JUNE 2017

6	<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>2017</u>	<u>2016</u>
	Balance at 1 July 2016	999	874
	Charge for the year	(253)	125
		—	—
	Balance at 30 June 2017	£746	£999
		==	==

The amount provided and the potential liability for deferred taxation is as follows:

	<u>2017</u>		<u>2016</u>	
	<u>Provided</u>	<u>Potential</u>	<u>Provided</u>	<u>Potential</u>
The accumulated excess of capital allowances over corresponding depreciation	£746	£746	£999	£999
	==	==	==	==

7	<u>CALLED-UP SHARE CAPITAL</u>	<u>2017</u>	<u>2016</u>
	<u>Allotted & Fully-Paid</u>		
	Ordinary 'A' Shares of £1 each	50	50
	Ordinary 'B' Shares of £1 each	50	50
		—	—
		100	100
		==	==

8	<u>RESERVES</u>	<u>Profit & Loss A/C</u>
	As at 1 July 2016	6388
	Profit for the Year after Taxation	20187
		—
		26575
	Dividends	20000
		—
	As at 30 June 2017	£6575
		==