

**AIR TOOLS & COMPRESSORS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

**Air Tools & Compressors Limited**  
**Financial Statements**  
**For The Year Ended 30 June 2019**

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**Air Tools & Compressors Limited**  
**Balance Sheet**  
**As at 30 June 2019**

Registered number: 01874794

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		4,764		4,267
			<u>4,764</u>		<u>4,267</u>
<b>CURRENT ASSETS</b>					
Stocks	5	5,625		5,600	
Debtors	6	27,490		23,544	
Cash at bank and in hand		270		230	
		<u>33,385</u>		<u>29,374</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(37,553 )		(32,472 )	
		<u>(37,553 )</u>		<u>(32,472 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(4,168 )		(3,098 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>596</u>		<u>1,169</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			(905 )		(811 )
			<u>(905 )</u>		<u>(811 )</u>
<b>NET ASSETS</b>			<u>(309 )</u>		<u>358</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and Loss Account			(409 )		258
			<u>(409 )</u>		<u>258</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(309)</u>		<u>358</u>

**Air Tools & Compressors Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2019**

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For the year ending 30 June 2019 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 in accordance with section 476 of the Companies Act 2006.
- 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**JP Adkin**

**25th November 2019**

The notes on pages 3 to 6 form part of these financial statements.

**Air Tools & Compressors Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% of net book amount
Motor Vehicles	25% of net book amount
Computer Equipment	15% of net book amount

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Taxation expense represents the sum of the tax currently payable and deferred tax.

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 a net liability may crystallise.

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Notes to the Financial Statements (continued)  
For The Year Ended 30 June 2019

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2019: 2 (2018 : 2 )

	2019	2018
Office and administration	2	2
	2	2

**4. Tangible Assets**

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
<b>Cost</b>				
As at 1 July 2018	12,144	3,700	5,682	21,526
Additions	-	1,600	-	1,600
Disposals	-	(1,200 )	-	(1,200 )
As at 30 June 2019	12,144	4,100	5,682	21,926
<b>Depreciation</b>				
As at 1 July 2018	10,575	1,914	4,770	17,259
Provided during the period	235	351	137	723
Disposals	-	(820 )	-	(820 )
As at 30 June 2019	10,810	1,445	4,907	17,162
<b>Net Book Value</b>				
As at 30 June 2019	1,334	2,655	775	4,764
As at 1 July 2018	1,569	1,786	912	4,267

**5. Stocks**

	2019	2018
	£	£
Stocks and consumables	1,525	1,500
Compressors for resale	4,100	4,100
	5,625	5,600

**Air Tools & Compressors Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2019**

**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	21,159	18,557
Prepayments and accrued income	1,903	1,645
Directors' loan accounts	3,342	3,342
	<u>26,404</u>	<u>23,544</u>
<b>Due after more than one year</b>		
Corporation tax recoverable assets	1,086	-
	<u>1,086</u>	<u>-</u>
	<u><u>27,490</u></u>	<u><u>23,544</u></u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,473	7,768
Bank loans and overdrafts	12,928	15,719
Corporation tax	4,633	3,145
Other taxes and social security	3,152	3,690
Accruals and deferred income	2,150	2,150
Business Loan	4,217	-
	<u>37,553</u>	<u>32,472</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

**10. General Information**

Air Tools & Compressors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01874794. The registered office is High Church Street, New Basford, Nottingham, NG7 7JP.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.