Registered number: 01874794

AIR TOOLS & COMPRESSORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Cound & Co LLP

Contents

Air Tools & Compressors Limited
Balance Sheet
As at 30 June 2022

Registered number: 01874794

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	**3**		7,352		3,017
			7,352		3,017
CURRENT ASSETS					
Stocks	**4**	5,120		5,120	
Debtors	**5**	31,185		18,768	
Cash at bank and in hand		269		493	
		36,574		24,381	
Creditors: Amounts Falling Due Within One Year	**6**	(41,532)		(30,734)	
NET CURRENT ASSETS (LIABILITIES)			(4,958)		(6,353)
TOTAL ASSETS LESS CURRENT LIABILITIES			2,394		(3,336)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,397)		(573)
NET ASSETS/(LIABILITIES)			997		(3,909)
CAPITAL AND RESERVES					
Called up share capital	**7**		100		100
Profit and Loss Account			897		(4,009)
SHAREHOLDERS' FUNDS			997		(3,909)

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr J P Adkin

Director
15th March 2023

The notes on pages 3 to 5 form part of these financial statements.

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% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% reducing balance

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.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2021: 2)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2021	12,144	4,100	5,682	21,926
Additions	-	6,500	-	6,500
Disposals	-	(2,500)	-	(2,500)
As at 30 June 2022	12,144	8,100	5,682	25,926
Depreciation				
As at 1 July 2021	11,180	2,607	5,122	18,909
Provided during the period	145	1,117	84	1,346
Disposals	-	(1,681)	-	(1,681)
As at 30 June 2022	11,325	2,043	5,206	18,574
Net Book Value				
As at 30 June 2022	819	6,057	476	7,352
As at 1 July 2021	964	1,493	560	3,017

4. Stocks

	2022	2021
	£	£
Stocks and consumables	1,020	1,020
Compressors for resale	4,100	4,100
	5,120	5,120

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	28,406	16,008
Prepayments and accrued income	1,693	1,674
	30,099	17,682
Due after more than one year		
Corporation tax recoverable assets	1,086	1,086
	1,086	1,086
	31,185	18,768

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	23,315	21,899
Bank loans and overdrafts	4,944	-
Corporation tax	4,788	3,612
Other taxes and social security	2,419	2,644
Accruals and deferred income	2,000	2,000
Directors' loan accounts	4,066	579
	41,532	30,734

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

8. General Information

Air Tools & Compressors Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01874794 . The registered office is 1 Princes Court, Royal Way, Loughborough, Leicestershire, LE11 5XR.