

**AIR TOOLS & COMPRESSORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Air Tools & Compressors Limited
Financial Statements
For The Year Ended 30 June 2021

Contents

	Page
Balance Sheet	2—3
Notes to the Financial Statements	4—6

Air Tools & Compressors Limited
Balance Sheet
As at 30 June 2021

Registered number: 01874794

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,017		3,784
			3,017		3,784
CURRENT ASSETS					
Stocks	5	5,120		5,100	
Debtors	6	18,768		21,424	
Cash at bank and in hand		493		270	
		24,381		26,794	
Creditors: Amounts Falling Due Within One Year	7	(30,734)		(25,547)	
NET CURRENT ASSETS (LIABILITIES)			(6,353)		1,247
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,336)		5,031
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(573)		(719)
NET (LIABILITIES)/ASSETS			(3,909)		4,312
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			(4,009)		4,212
SHAREHOLDERS' FUNDS			(3,909)		4,312

Air Tools & Compressors Limited
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 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

Mr J P Adkin

Director

11th November 2021

The notes on pages 4 to 6 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.

Air Tools & Compressors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2020: 2)

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 July 2020	12,144	4,100	5,682	21,926
As at 30 June 2021	12,144	4,100	5,682	21,926
Depreciation				
As at 1 July 2020	11,010	2,109	5,023	18,142
Provided during the period	170	498	99	767
As at 30 June 2021	11,180	2,607	5,122	18,909
Net Book Value				
As at 30 June 2021	964	1,493	560	3,017
As at 1 July 2020	1,134	1,991	659	3,784

5. Stocks

	2021	2020
	£	£
Stocks and consumables	1,020	1,000
Compressors for resale	4,100	4,100
	5,120	5,100

Air Tools & Compressors Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	16,008	15,349
Prepayments and accrued income	1,674	1,647
Directors' loan accounts	-	3,342
	<hr/>	<hr/>
	17,682	20,338
Due after more than one year		
Corporation tax recoverable assets	1,086	1,086
	<hr/>	<hr/>
	1,086	1,086
	<hr/>	<hr/>
	18,768	21,424
	<hr/> <hr/>	<hr/> <hr/>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	21,899	6,309
Bank loans and overdrafts	-	9,775
Corporation tax	3,612	4,953
Other taxes and social security	2,644	1,883
Accruals and deferred income	2,000	2,000
Directors' loan accounts	579	-
Business Loan	-	627
	<hr/>	<hr/>
	30,734	25,547
	<hr/> <hr/>	<hr/> <hr/>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100
	<hr/> <hr/>	<hr/> <hr/>

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 1 Princes Court, Royal Way, Loughborough, Leicestershire, LE11 5XR.

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.