

# London Needs Cooling Limited

Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 March 2023

The McCay Partnership  
Chartered Accountants  
Unit 24  
22 Carlton Road  
South Croydon  
Surrey  
CR2 0BS

# **London Needs Cooling Limited**

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# **London Needs Cooling Limited**

## **Company Information**

<b>Directors</b>	I A Stevens J J Smith R S James
<b>Company secretary</b>	S Smith
<b>Registered office</b>	C/o The McCay Partnership 24 Capital Business Centre, 22 Carlton Road South Croydon Surrey CR2 0BS
<b>Accountants</b>	The McCay Partnership Chartered Accountants Unit 24 22 Carlton Road South Croydon Surrey CR2 0BS

**London Needs Cooling Limited**  
**(Registration number: 03953421)**  
**Abridged Balance Sheet as at 31 March 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	42,165	20,443
<b>Current assets</b>			
Stocks	<u>5</u>	935,613	658,941
Debtors		386,944	428,991
Cash at bank and in hand		<u>36,314</u>	<u>13,238</u>
		1,358,871	1,101,170
<b>Prepayments and accrued income</b>		3,351	12,813
<b>Creditors:</b> Amounts falling due within one year		<u>(1,125,961)</u>	<u>(1,033,209)</u>
<b>Net current assets</b>		<u>236,261</u>	<u>80,774</u>
<b>Total assets less current liabilities</b>		278,426	101,217
<b>Creditors:</b> Amounts falling due after more than one year		(52,854)	(39,990)
<b>Accruals and deferred income</b>		<u>(3,050)</u>	<u>(3,050)</u>
<b>Net assets</b>		<u><u>222,522</u></u>	<u><u>58,177</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Retained earnings		<u>222,422</u>	<u>58,077</u>
Shareholders' funds		<u><u>222,522</u></u>	<u><u>58,177</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

**London Needs Cooling Limited**  
**(Registration number: 03953421)**  
**Abridged Balance Sheet as at 31 March 2023**

Approved and authorised by the Board on 9 February 2024 and signed on its behalf by:

.....  
J J Smith  
Director

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

# **London Needs Cooling Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/o The McCay Partnership  
24 Capital Business Centre, 22 Carlton Road  
South Croydon  
Surrey  
CR2 0BS  
England

The principal place of business is:

56 Chapel View  
South Croydon  
Surrey  
CR2 7LF

These financial statements were authorised for issue by the Board on 9 February 2024.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

## **London Needs Cooling Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% straight line
Fixtures, fittings and equipment	20% reducing basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **London Needs Cooling Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## **London Needs Cooling Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 13 (2022 - 22).

## London Needs Cooling Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

#### 4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	15,874	196,168	212,042
Additions	35,500	-	35,500
At 31 March 2023	51,374	196,168	247,542
<b>Depreciation</b>			
At 1 April 2022	11,776	179,823	191,599
Charge for the year	828	12,950	13,778
At 31 March 2023	12,604	192,773	205,377
<b>Carrying amount</b>			
At 31 March 2023	38,770	3,395	42,165
At 31 March 2022	4,098	16,345	20,443

#### 5 Stocks

	2023 £	2022 £
Work in progress	935,613	658,941

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

#### 7 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

## **London Needs Cooling Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	39,339	26,900
Contributions paid to money purchase schemes	13,769	18,950
	<u>53,108</u>	<u>45,850</u>

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.