

COMPANY REGISTRATION NUMBER: 01586786

AIP Compressor Services Limited
Filleted Unaudited Financial Statements
30 September 2020

AIP Compressor Services Limited

Statement of Financial Position

30 September 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 6 | 103,321 | 172,563 |
| Investments | 7 | 11,250 | 11,250 |
| | | ----- | ----- |
| | | 114,571 | 183,813 |
| Current assets | | | |
| Stocks | | 86,930 | 82,542 |
| Debtors | 8 | 140,977 | 160,727 |
| Cash at bank and in hand | | 283,958 | 158,935 |
| | | ----- | ----- |
| | | 511,865 | 402,204 |
| Creditors: amounts falling due within one year | 9 | 242,753 | 160,748 |
| | | ----- | ----- |
| Net current assets | | 269,112 | 241,456 |
| | | ----- | ----- |
| Total assets less current liabilities | | 383,683 | 425,269 |
| Creditors: amounts falling due after more than one year | 10 | 43,551 | 71,036 |
| Provisions | | | |
| Taxation including deferred tax | | 14,457 | 20,736 |
| | | ----- | ----- |
| Net assets | | 325,675 | 333,497 |
| | | ----- | ----- |
| Capital and reserves | | | |
| Called up share capital | | 5,000 | 5,000 |
| Share premium account | | 3,500 | 3,500 |
| Profit and loss account | | 317,175 | 324,997 |
| | | ----- | ----- |
| Shareholders funds | | 325,675 | 333,497 |
| | | ----- | ----- |

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

The Directors have taken advantage of the exemption available to small companies from filing a profit and loss account. These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

AIP Compressor Services Limited

Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of directors and authorised for issue on 25 June 2021 , and are signed on behalf of the board by:

Mr. A. Williams

Director

Company registration number: 01586786

AIP Compressor Services Limited

Notes to the Financial Statements

Year ended 30th September 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Logic Works, Dewsbury Road, Ossett, West Yorkshire, WF5 9QF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of section 1a as defined in FRS 102. Therefore reduced disclosure is deemed appropriate. No cash flow statement has been presented for the company. No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------------|---|----------------------|
| Plant and machinery | - | 20% straight line |
| Fixtures and fittings | - | 15% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Long leasehold property | - | 4% straight line |

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2019: 10).

5. Tax on profit

Major components of tax expense

| | 2020 | 2019 |
|--|--------------|---------------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense | 8,850 | 11,370 |
| Deferred tax: | | |
| Origination and reversal of timing differences | (6,279) | 2,448 |
| Tax on profit | 2,571 | 13,818 |

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19 % (2019: 19 %).

| | 2020 | 2019 |
|--|--------------|---------------|
| | £ | £ |
| Profit on ordinary activities before taxation | 2,753 | 70,955 |
| Profit on ordinary activities by rate of tax | 523 | 13,481 |
| Effect of expenses not deductible for tax purposes | 1,948 | 237 |
| Effect of capital allowances and depreciation | 100 | 100 |
| Tax on profit | 2,571 | 13,818 |

6. Tangible assets

| | Plant and machinery £ | Fixtures and fittings £ | Motor vehicles £ | Long Leasehold Property £ | Total £ |
|-------------------------------|-----------------------------|-------------------------------|---------------------|---------------------------------|--------------------|
| Cost | | | | | |
| At 1st October 2019 | 814,926 | 53,922 | 156,610 | 13,135 | 1,038,593 |
| Additions | – | – | 21,310 | – | 21,310 |
| Disposals | – | – | (61,195) | – | (61,195) |
| At 30th September 2020 | 814,926 | 53,922 | 116,725 | 13,135 | 998,708 |
| Depreciation | | | | | |
| At 1st October 2019 | 723,086 | 49,819 | 81,484 | 11,641 | 866,030 |
| Charge for the year | 44,258 | 619 | 17,095 | 525 | 62,497 |
| Disposals | – | – | (33,140) | – | (33,140) |
| At 30th September 2020 | 767,344 | 50,438 | 65,439 | 12,166 | 895,387 |
| Carrying amount | | | | | |
| At 30th September 2020 | 47,582 | 3,484 | 51,286 | 969 | 103,321 |
| At 30th September 2019 | 91,840 | 4,103 | 75,126 | 1,494 | 172,563 |

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

| | Plant and machinery | Motor vehicles | Total |
|------------------------|------------------------|----------------|---------|
| | £ | £ | £ |
| At 30th September 2020 | 22,136 | 38,348 | 60,484 |
| | ----- | ----- | ----- |
| At 30th September 2019 | 48,649 | 72,313 | 120,962 |
| | ----- | ----- | ----- |

7. Investments

| | Other investments other than loans |
|---|---------------------------------------|
| | £ |
| Cost | |
| At 1st October 2019 and 30th September 2020 | 11,250 |
| | ----- |
| Impairment | |
| At 1st October 2019 and 30th September 2020 | – |
| | ----- |
| Carrying amount | |
| At 30th September 2020 | 11,250 |
| | ----- |
| At 30th September 2019 | 11,250 |
| | ----- |

8. Debtors

| | 2020 | 2019 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 121,749 | 145,120 |
| Other debtors | 19,228 | 15,607 |
| | ----- | ----- |
| | 140,977 | 160,727 |
| | ----- | ----- |

9. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|---------------------------------|---------|---------|
| | £ | £ |
| Bank loans and overdrafts | 85,000 | – |
| Trade creditors | 70,039 | 53,254 |
| Corporation tax | 8,850 | 11,370 |
| Social security and other taxes | 36,314 | 35,033 |
| Other creditors | 42,550 | 61,091 |
| | ----- | ----- |
| | 242,753 | 160,748 |
| | ----- | ----- |

10. Creditors: amounts falling due after more than one year

| | 2020 | 2019 |
|-----------------|--------|--------|
| | £ | £ |
| Other creditors | 43,551 | 71,036 |
| | ----- | ----- |

11. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

| | 2020 | | | | Balance outstanding | £ |
|-----------------|----------------------------|--|----------------|-----------|------------------------|---|
| | Balance brought forward | Advances/ (credits) to the director | Amounts repaid | | | |
| | £ | £ | £ | | | |
| Mr. A. Williams | (15,000) | – | 15,000 | – | | |
| | | | | | | |
| 2019 | | | | | | |
| | Balance brought forward | Advances/ (credits) to the director | Amounts repaid | | Balance outstanding | |
| | £ | £ | £ | £ | £ | |
| | Mr. A. Williams | 500 | 2,500 | (18,000) | (15,000) | |
| | | | | | | |

12. Related party transactions

The company was under the control of Mr. A. Williams throughout the year. Mr. Williams is the sole director and majority shareholder. The company's registered office at Logic Works, Dewsbury Road, Ossett is owned personally Mr. A Williams, a director and shareholder. Rentals payable by the company during the year in respect of the property amounted to £31,620 (2019 - £31,100). The rent is charged on a commercial basis.

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.