

**A.E.C. AIRCONDITIONING AND REFRIGERATION SERVICES LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

A.E.C. Airconditioning And Refrigeration Services Ltd
Financial Statements
For The Year Ended 31 March 2022

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A.E.C. Airconditioning And Refrigeration Services Ltd
Balance Sheet
As at 31 March 2022

Registered number: 09019479

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		9,518		12,620
			9,518		12,620
CURRENT ASSETS					
Stocks	4	2,500		2,000	
Debtors	5	52,487		43,156	
Cash at bank and in hand		68,133		85,320	
		123,120		130,476	
Creditors: Amounts Falling Due Within One Year	6		(71,699)		(90,037)
NET CURRENT ASSETS (LIABILITIES)			51,421		40,439
TOTAL ASSETS LESS CURRENT LIABILITIES			60,939		53,059
Creditors: Amounts Falling Due After More Than One Year	7		(12,667)		(16,667)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,808)		(2,398)
NET ASSETS			46,464		33,994
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Profit and Loss Account			46,454		33,984
SHAREHOLDERS' FUNDS			46,464		33,994

A.E.C. Airconditioning And Refrigeration Services Ltd
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 A E Corr

Director

15 August 2022

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

A.E.C. Airconditioning And Refrigeration Services Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2022

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	20% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	33% computer equipment

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. 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.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

A.E.C. Airconditioning And Refrigeration Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.7. 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 as follows: 3 (2021: 3)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2021	1,862	29,532	850	600	32,844
As at 31 March 2022	1,862	29,532	850	600	32,844
Depreciation					
As at 1 April 2021	1,462	17,770	446	546	20,224
Provided during the period	80	2,940	61	21	3,102
As at 31 March 2022	1,542	20,710	507	567	23,326
Net Book Value					
As at 31 March 2022	320	8,822	343	33	9,518
As at 1 April 2021	400	11,762	404	54	12,620

4. Stocks

	2022	2021
	£	£
Stock	2,500	2,000
	2,500	2,000

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	32,481	28,958
Other debtors	3,723	168
VAT	4,313	-
Other taxes and social security	11,970	14,030
	52,487	43,156

A.E.C. Airconditioning And Refrigeration Services Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	2,757
Bank loans and overdrafts	4,000	3,333
Corporation tax	10,631	6,867
VAT	-	13,955
Other creditors	10,371	12,293
Accruals and deferred income	750	750
Director's loan account	45,947	50,082
	<u>71,699</u>	<u>90,037</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Bank loans	12,667	16,667
	<u>12,667</u>	<u>16,667</u>

8. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	-	2,757
	<u>-</u>	<u>2,757</u>
	<u>-</u>	<u>2,757</u>

9. Share Capital

	2022	2021
Allotted, Called up and fully paid	10	10
	<u>10</u>	<u>10</u>

10. Related Party Transactions

At the balance sheet date £45,947 (2021: £50,082) was owed to the director Mr A Corr. The amount was unsecured, interest free with no fixed repayment date.

11. Ultimate Controlling Party

The company's ultimate controlling party is Mr A Corr by virtue of his ownership of 80% of the issued share capital in the company.

12. General Information

A.E.C. Airconditioning And Refrigeration Services Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09019479 . The registered office is 26 Evershill Lane, Morton, Alfreton, Derbyshire, DE55 6HA.

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.