

# MJS Aircon Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2019

**MJS Aircon Limited**  
**(Registration number: 09480793)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	33,032	6,366
<b>Current assets</b>			
Debtors	<u>5</u>	35,040	40,958
Cash at bank and in hand		<u>40,443</u>	<u>65,938</u>
		75,483	106,896
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(28,131)</u>	<u>(54,141)</u>
<b>Net current assets</b>		<u>47,352</u>	<u>52,755</u>
<b>Total assets less current liabilities</b>		80,384	59,121
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(23,277)	(1,490)
<b>Provisions for liabilities</b>		<u>(2,414)</u>	<u>(471)</u>
<b>Net assets</b>		<u><u>54,693</u></u>	<u><u>57,160</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>54,593</u>	<u>57,060</u>
<b>Total equity</b>		<u><u>54,693</u></u>	<u><u>57,160</u></u>

For the financial year ending 31 March 2019 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 of its accounts 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 accounts.

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 and FRS 102 Section 1A and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 13 December 2019

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Mr M J Eatwell  
Director

# **MJS Aircon Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **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: 149 Bromley Heath Road, Downend, Bristol, BS16 6HZ.

### **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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These 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.

#### **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 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.

#### **Tax**

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### **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:

# MJS Aircon Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 2 Accounting policies (continued)

Asset class	Depreciation method and rate
Plant and machinery	Straight line over 3 to 5 years

#### 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. 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 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 debtor.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors 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. 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. All shares are issued on a fully paid up basis.

# MJS Aircon Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 2 Accounting policies (continued)

#### 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.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Plant and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2018	1,879	14,002	15,881
Additions	-	40,848	40,848
At 31 March 2019	1,879	54,850	56,729
<b>Depreciation</b>			
At 1 April 2018	1,410	8,105	9,515
Charge for the year	470	13,712	14,182
At 31 March 2019	1,880	21,817	23,697
<b>Carrying amount</b>			
At 31 March 2019	(1)	33,033	33,032
At 31 March 2018	469	5,897	6,366

# MJS Aircon Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 5 Debtors

	2019 £	2018 £
Trade debtors	12,779	36,485
Other debtors	22,261	4,473
	<u>35,040</u>	<u>40,958</u>

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Bank loans and overdrafts	<u>8</u>	5,679	1,386
Trade creditors		4,594	26,322
Taxes and social security		17,789	26,300
Directors current accounts		69	50
Other creditors		-	83
		<u>28,131</u>	<u>54,141</u>

#### Due after one year

Loans and borrowings	<u>8</u>	<u>23,277</u>	<u>1,490</u>
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#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Loans and borrowings	<u>8</u>	<u>23,277</u>	<u>1,490</u>

## Notes to the Financial Statements for the Year Ended 31 March 2019

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

	2019		2018	
	No.	£	No.	£
Ordinary £1 shares of £1 each	100	100	100	100

## 8 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	23,277	1,490

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	5,679	1,386

The finance lease loans are secured on the assets purchased. One lease expires on 31st March 2020, and an additional lease taken out during the financial year is repayable over 4 years to July 2022.

## 9 Parent and ultimate parent undertaking

The ultimate controlling party is Mr M J Eatwell.

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.