

**REGISTERED NUMBER: 04952763 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 December 2022**

**for**

**PALMER AIR CONDITIONING LIMITED**

**PALMER AIR CONDITIONING LIMITED (Registered number: 04952763)**

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for the Year Ended 31 December 2022**

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# **PALMER AIR CONDITIONING LIMITED**

## **Company Information for the Year Ended 31 December 2022**

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**DIRECTOR:** Mr N J Palmer

**SECRETARY:** Finexys Limited

**REGISTERED OFFICE:** Avaland House  
110 London Road, Apsley  
Hemel Hempstead  
Hertfordshire  
HP3 9SD

**REGISTERED NUMBER:** 04952763 (England and Wales)

**ACCOUNTANTS:** David Lindon & Co  
Chartered Accountants  
Avaland House  
110 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SD

**PALMER AIR CONDITIONING LIMITED (Registered number: 04952763)**

**Balance Sheet  
31 December 2022**

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	4		100,000		100,000
Tangible assets	5		<u>744,306</u>		<u>662,719</u>
			844,306		762,719
<b>CURRENT ASSETS</b>					
Stocks	6	862,772		315,545	
Debtors	7	1,921,862		1,570,739	
Cash at bank		<u>1,721,775</u>		<u>1,580,417</u>	
		4,506,409		3,466,701	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>2,562,629</u>		<u>1,778,241</u>	
<b>NET CURRENT ASSETS</b>			<u>1,943,780</u>		<u>1,688,460</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,788,086		2,451,179
<b>PROVISIONS FOR LIABILITIES</b>			<u>13,591</u>		<u>42,614</u>
<b>NET ASSETS</b>			<u>2,774,495</u>		<u>2,408,565</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		4,000		4,000
Retained earnings			<u>2,770,495</u>		<u>2,404,565</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,774,495</u>		<u>2,408,565</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 4 to 7 form part of these financial statements

**PALMER AIR CONDITIONING LIMITED (Registered number: 04952763)**

**Balance Sheet - continued  
31 December 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 1 March 2023 and were signed by:

Mr N J Palmer - Director

The notes on pages 4 to 7 form part of these financial statements

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**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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**1. STATUTORY INFORMATION**

PALMER AIR CONDITIONING LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2019, is being amortised evenly over its estimated useful life of four years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- over lease term
Plant and machinery	- 20% on cost
Motor vehicles	- 25% on cost
Office equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2021 - 20) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £	Trademarks £	Totals £
<b>COST</b>			
At 1 January 2022			
and 31 December 2022	<u>100,000</u>	<u>100,000</u>	<u>200,000</u>
<b>AMORTISATION</b>			
At 1 January 2022			
and 31 December 2022	<u>100,000</u>	<u>-</u>	<u>100,000</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>-</u>	<u>100,000</u>	<u>100,000</u>
At 31 December 2021	<u>-</u>	<u>100,000</u>	<u>100,000</u>

**PALMER AIR CONDITIONING LIMITED (Registered number: 04952763)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**4. INTANGIBLE FIXED ASSETS - continued**

On 30 November 2019 the Company acquired the business trading assets and goodwill of PACAIR Northwest Limited. The goodwill is being amortised over 3 years.

**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2022	630,000	14,448	-	66,383	710,831
Additions	-	-	70,590	31,578	102,168
At 31 December 2022	<u>630,000</u>	<u>14,448</u>	<u>70,590</u>	<u>97,961</u>	<u>812,999</u>
<b>DEPRECIATION</b>					
At 1 January 2022	-	14,448	-	33,664	48,112
Charge for year	-	-	2,316	18,265	20,581
At 31 December 2022	<u>-</u>	<u>14,448</u>	<u>2,316</u>	<u>51,929</u>	<u>68,693</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>630,000</u>	<u>-</u>	<u>68,274</u>	<u>46,032</u>	<u>744,306</u>
At 31 December 2021	<u>630,000</u>	<u>-</u>	<u>-</u>	<u>32,719</u>	<u>662,719</u>

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
Valuation in 2017	630,000	14,448	-	86,447	730,895
Valuation in 2018	-	-	-	5,470	5,470
Valuation in 2019	-	-	-	21,076	21,076
Valuation in 2020	-	-	-	(61,395)	(61,395)
Valuation in 2021	-	-	-	14,785	14,785
Valuation in 2022	<u>-</u>	<u>-</u>	<u>70,590</u>	<u>31,578</u>	<u>102,168</u>
	<u>630,000</u>	<u>14,448</u>	<u>70,590</u>	<u>97,961</u>	<u>812,999</u>

A valuation of the Company's trading premises, Units 1 & 2 Heron Business Park, Eastman Way, Hemel Hempstead, was undertaken by Brasier Freeth LLP with a value of £630,000 being attributed to the properties as at 31 December 2017. The property was not revalued in 2022 as the director believed the property value has not changed.



**PALMER AIR CONDITIONING LIMITED (Registered number: 04952763)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**6. STOCKS**

	2022	2021
	£	£
Finished goods	<u>862,772</u>	<u>315,545</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	1,840,045	1,561,709
VAT	67,448	-
Prepayments	<u>14,369</u>	<u>9,030</u>
	<u>1,921,862</u>	<u>1,570,739</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	2,118,301	1,341,745
Corporation tax payable	114,577	114,826
Social security and other taxes	22,067	20,241
VAT	-	71,109
Pension control	5,378	-
Directors' current accounts	36,840	31,632
Accruals and deferred income	<u>265,466</u>	<u>198,688</u>
	<u>2,562,629</u>	<u>1,778,241</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2,000	Ordinary	£1	2,000	2,000
2,000	A Ordinary	£1	<u>2,000</u>	<u>2,000</u>
			<u>4,000</u>	<u>4,000</u>

**10. ULTIMATE CONTROLLING PARTY**

The controlling party is Mr N J Palmer.

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.