

Company Registration No. 07279867 (England and Wales)

LOUGHBOROUGH AIR CONDITIONING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

LOUGHBOROUGH AIR CONDITIONING LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

LOUGHBOROUGH AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		19,500		22,750
Tangible assets	2		70,169		52,801
			<u>89,669</u>		<u>75,551</u>
Current assets					
Stocks		13,546		-	
Debtors		80,990		93,100	
Cash at bank and in hand		485		2	
		<u>95,021</u>		<u>93,102</u>	
Creditors: amounts falling due within one year	3	(107,757)		(93,596)	
Net current liabilities			(12,736)		(494)
Total assets less current liabilities			<u>76,933</u>		<u>75,057</u>
Creditors: amounts falling due after more than one year	4		(16,125)		(3,603)
Provisions for liabilities			(7,398)		(3,192)
			<u>53,410</u>		<u>68,262</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			53,310		68,162
Shareholders' funds			<u>53,410</u>		<u>68,262</u>

LOUGHBOROUGH AIR CONDITIONING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2014

For the financial year ended 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 25 February 2015

Mr J A C Dring-Morris
Director

Company Registration No. 07279867

LOUGHBOROUGH AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% straight line (25% straight line pre 31/8/12)
Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% reducing balance (25% straight line pre 31/8/12)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

LOUGHBOROUGH AIR CONDITIONING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2014

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 September 2013	32,500	90,321	122,821
Additions	-	31,315	31,315
Disposals	-	(616)	(616)
At 31 August 2014	32,500	121,020	153,520
Depreciation			
At 1 September 2013	9,750	37,520	47,270
On disposals	-	(154)	(154)
Charge for the year	3,250	13,485	16,735
At 31 August 2014	13,000	50,851	63,851
Net book value			
At 31 August 2014	19,500	70,169	89,669
At 31 August 2013	22,750	52,801	75,551

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £11,665 (2013 - £6,709).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £16,125 (2013 - £3,603).

5 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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