

# Air Conditioning Direct Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2022

Andrews & O'Shea Ltd  
Accountants  
XL House  
Mill Court  
Spindle Way  
Crawley  
West Sussex  
RH11 0 1TT

# Air Conditioning Direct Limited

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# **Air Conditioning Direct Limited**

## **Company Information**

**Director** Mr G J Anscomb

**Company secretary** Mrs Jane Anscomb

**Registered office** 8 Gorings Mead  
Horsham  
West Sussex  
RH13 5BP

**Accountants** Andrews & O'Shea Ltd  
Accountants  
XL House  
Mill Court  
Spindle Way  
Crawley  
West Sussex  
RH10 1TT

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Air Conditioning Direct Limited  
for the Year Ended 30 April 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Air Conditioning Direct Limited for the year ended 30 April 2022 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Air Conditioning Direct Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Air Conditioning Direct Limited and state those matters that we have agreed to state to the Board of Directors of Air Conditioning Direct Limited, as a body, in this report and for no other reason. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Air Conditioning Direct Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Air Conditioning Direct Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Air Conditioning Direct Limited. You consider that Air Conditioning Direct Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Air Conditioning Direct Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Andrews & O'Shea Ltd  
Accountants  
XL House  
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RH10 1TT

27 June 2022

# Air Conditioning Direct Limited

(Registration number: 03076749)

## Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	11,238	14,730
<b>Current assets</b>			
Stocks	<u>5</u>	300	300
Debtors	<u>6</u>	6,155	3,733
Cash at bank and in hand		<u>13,841</u>	<u>23,325</u>
		20,296	27,358
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(21,983)</u>	<u>(21,749)</u>
<b>Net current (liabilities)/assets</b>		<u>(1,687)</u>	<u>5,609</u>
<b>Total assets less current liabilities</b>		9,551	20,339
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	<u>(1,491)</u>	<u>(15,965)</u>
<b>Provisions for liabilities</b>		<u>(2,135)</u>	<u>(2,798)</u>
<b>Net assets</b>		<u>5,925</u>	<u>1,576</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>5,923</u>	<u>1,574</u>
<b>Shareholders' funds</b>		<u>5,925</u>	<u>1,576</u>

For the financial year ending 30 April 2022 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 accounts for the year in question in accordance with section 476; and
- 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 June 2022

**Air Conditioning Direct Limited**

**(Registration number: 03076749)**

**Balance Sheet as at 30 April 2022**

.....  
Mr G J Anscomb  
Director

# **Air Conditioning Direct Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2022**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

8 Gorings Mead  
Horsham  
West Sussex  
RH13 5BP

These financial statements were authorised for issue by the director on 27 June 2022.

### **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 sales/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.

# Air Conditioning Direct Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 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:

Asset class	Depreciation method and rate
Motor vehicles	25% per annum - reducing balance basis
Plant and machinery	25% per annum - reducing balance basis
Office equipment	25% per annum - reducing balance basis

### 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. Trade 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 of trade debtors 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 receivables.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



# **Air Conditioning Direct Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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.

Trade 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 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. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **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.

# Air Conditioning Direct Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 May 2021	1,761	24,132	4,588	30,481
Additions	-	-	255	255
At 30 April 2022	1,761	24,132	4,843	30,736
<b>Depreciation</b>				
At 1 May 2021	960	10,558	4,233	15,751
Charge for the year	200	3,394	153	3,747
At 30 April 2022	1,160	13,952	4,386	19,498
<b>Carrying amount</b>				
At 30 April 2022	601	10,180	457	11,238
At 30 April 2021	801	13,574	355	14,730

### 5 Stocks

	<b>2022 £</b>	<b>2021 £</b>
Other inventories	300	300

### 6 Debtors

	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	5,089	2,525
Prepayments	786	-
Other debtors	280	1,208
	6,155	3,733

# Air Conditioning Direct Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 7 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and other borrowings	9	7,025	9,281
Trade creditors		173	3,230
Taxation and social security		2,291	-
Other creditors		12,494	9,238
		<u>21,983</u>	<u>21,749</u>

#### Due after one year

Loans and borrowings	9	<u>1,491</u>	<u>15,965</u>
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#### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>1,491</u>	<u>15,965</u>

### 8 Share capital

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

	2022		2021	
	No.	£	No.	£
ordinary shares of £1 each	2	2	2	2

### 9 Loans and borrowings

	2022 £	2021 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	10,000
Other borrowings	<u>1,491</u>	<u>5,965</u>
	<u>1,491</u>	<u>15,965</u>

	2022 £	2021 £
<b>Current loans and borrowings</b>		
Hire purchase contracts	4,474	4,474
Other borrowings	<u>2,551</u>	<u>4,807</u>
	<u>7,025</u>	<u>9,281</u>

# Air Conditioning Direct Limited

## Notes to the Financial Statements for the Year Ended 30 April 2022

### 10 Dividends

#### Interim dividends paid

	2022 £	2021 £
Interim dividend of 4,000 per each ordinary shares	8,000	8,000

### 11 Related party transactions

#### Transactions with directors

	At 1 May 2021 £	Advances to directors £	Repayments by director £	At 30 April 2022 £
<b>2022</b>				
<b>Mr G J Anscomb</b>				
Interest free loan	4,807	(10,776)	8,520	2,551

	At 1 May 2020 £	Advances to directors £	Repayments by director £	At 30 April 2021 £
<b>2021</b>				
<b>Mr G J Anscomb</b>				
Interest free loan	1,620	(5,492)	8,679	4,807

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	8,780	8,760

	2022 £	2021 £
<b>Mr G J Anscomb</b>		
Ordinary shares	4,000	4,000

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.