

Mechanical Air Supplies Limited

Unaudited Financial Statements for the Year Ended 31 March 2017

Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Mechanical Air Supplies Limited (Registered number: 02711708)

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Mechanical Air Supplies Limited

Company Information
for the year ended 31 March 2017

DIRECTORS: S A Cox
M R Sochacz

SECRETARY: S A Cox

REGISTERED OFFICE: 2nd Floor Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

REGISTERED NUMBER: 02711708 (England and Wales)

ACCOUNTANTS: Langdon West Williams PLC
Curzon House 2nd Floor
24 High Street
Banstead
Surrey
SM7 2LJ

Mechanical Air Supplies Limited (Registered number: 02711708)

Balance Sheet 31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		146,511		138,651
CURRENT ASSETS					
Stocks		449,492		383,492	
Debtors	5	1,512,794		1,464,637	
Cash at bank and in hand		762,687		675,656	
		2,724,973		2,523,785	
CREDITORS					
Amounts falling due within one year	6	1,423,123		1,298,300	
NET CURRENT ASSETS			1,301,850		1,225,485
TOTAL ASSETS LESS CURRENT LIABILITIES			1,448,361		1,364,136
CREDITORS					
Amounts falling due after more than one year	7		(2,751)		(19,082)
PROVISIONS FOR LIABILITIES			(25,935)		(24,897)
NET ASSETS			1,419,675		1,320,157
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			1,419,575		1,320,057
SHAREHOLDERS' FUNDS			1,419,675		1,320,157

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Mechanical Air Supplies Limited (Registered number: 02711708)

Balance Sheet - continued 31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 15 December 2017 and were signed on its behalf by:

S A Cox - Director

The notes form part of these financial statements

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements for the year ended 31 March 2017

1. STATUTORY INFORMATION

Mechanical Air Supplies 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 31 March 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 1 April 2015.

No transitional adjustments were required to equity or profit or loss as a consequence of this change.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- in accordance with the property
Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% 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.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest rate method.

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2017

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 28 (2016 - 25) .

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2016	7,996	314,975	322,971
Additions	-	58,321	58,321
At 31 March 2017	<u>7,996</u>	<u>373,296</u>	<u>381,292</u>
DEPRECIATION			
At 1 April 2016	799	183,521	184,320
Charge for year	799	49,662	50,461
At 31 March 2017	<u>1,598</u>	<u>233,183</u>	<u>234,781</u>
NET BOOK VALUE			
At 31 March 2017	<u>6,398</u>	<u>140,113</u>	<u>146,511</u>
At 31 March 2016	<u>7,197</u>	<u>131,454</u>	<u>138,651</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>91,062</u>
DEPRECIATION	
At 1 April 2016	37,484
Charge for year	<u>18,212</u>
At 31 March 2017	<u>55,696</u>
NET BOOK VALUE	
At 31 March 2017	<u>35,366</u>
At 31 March 2016	<u>53,578</u>

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Notes to the Financial Statements - continued for the year ended 31 March 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,435,999	1,397,428
Other debtors	76,795	67,209
	<u>1,512,794</u>	<u>1,464,637</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	18,278	30,157
Trade creditors	1,022,888	954,514
Taxation and social security	264,546	235,278
Other creditors	117,411	78,351
	<u>1,423,123</u>	<u>1,298,300</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Hire purchase contracts	<u>2,751</u>	<u>19,082</u>

8. RELATED PARTY DISCLOSURES

During the year a company controlled by the directors, MAS Property Ltd, received rent of £125,000 (2016 £125,000).

9. ULTIMATE CONTROLLING PARTY

The company does not have an ultimate controlling party.

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.