

Mechanical Air Supplies Limited

Unaudited Financial Statements for the Year Ended 31 March 2018

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

Mechanical Air Supplies Limited (Registered number: 02711708)

Contents of the Financial Statements for the year ended 31 March 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mechanical Air Supplies Limited

Company Information
for the year ended 31 March 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		118,250		146,511
CURRENT ASSETS					
Stocks		547,038		449,492	
Debtors	5	1,718,586		1,512,794	
Investments	6	105,169		438,494	
Cash at bank and in hand		<u>444,867</u>		<u>324,193</u>	
		2,815,660		2,724,973	
CREDITORS					
Amounts falling due within one year	7	<u>1,483,197</u>		<u>1,423,123</u>	
NET CURRENT ASSETS			<u>1,332,463</u>		<u>1,301,850</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,450,713</u>		<u>1,448,361</u>
CREDITORS					
Amounts falling due after more than one year	8		-		(2,751)
PROVISIONS FOR LIABILITIES			<u>(20,300)</u>		<u>(25,935)</u>
NET ASSETS			<u>1,430,413</u>		<u>1,419,675</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,430,313</u>		<u>1,419,575</u>
SHAREHOLDERS' FUNDS			<u>1,430,413</u>		<u>1,419,675</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 10 December 2018 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 2018

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.

Significant judgements and estimates

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and knowledge of the business and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period if the revision affects both current and future periods.

The key areas are summarised below:

Depreciation

The company exercises judgement to determine useful lives and residual values of tangible fixed assets. The assets are depreciated down to their estimated residual values over their estimated useful lives.

Provision for trade debtors

Provisions have been made for potential trade debtors which will not be collected. This provision is an estimate based on the company's understanding, knowledge and historic trends.

Stock

Provisions are made where necessary to ensure that stock is stated at the lower of cost and net realisable value. This provision is an estimate based on the company's understanding of its future needs, knowledge and historic trends.

Turnover

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

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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 and listed investments which are measured at fair value based on the market price in an active market with changes in fair value recognised in the profit and loss account.

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.

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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 30 (2017 - 28) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017	7,996	373,296	381,292
Additions	-	21,057	21,057
Disposals	-	(22,687)	(22,687)
At 31 March 2018	<u>7,996</u>	<u>371,666</u>	<u>379,662</u>
DEPRECIATION			
At 1 April 2017	1,598	233,183	234,781
Charge for year	799	48,519	49,318
Eliminated on disposal	-	(22,687)	(22,687)
At 31 March 2018	<u>2,397</u>	<u>259,015</u>	<u>261,412</u>
NET BOOK VALUE			
At 31 March 2018	<u>5,599</u>	<u>112,651</u>	<u>118,250</u>
At 31 March 2017	<u>6,398</u>	<u>140,113</u>	<u>146,511</u>

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery etc £
COST	
At 1 April 2017	91,062
Transfer to ownership	(36,837)
At 31 March 2018	<u>54,225</u>
DEPRECIATION	
At 1 April 2017	55,696
Charge for year	10,845
Transfer to ownership	(34,007)
At 31 March 2018	<u>32,534</u>
NET BOOK VALUE	
At 31 March 2018	<u>21,691</u>
At 31 March 2017	<u>35,366</u>

5. DEBTORS

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,434,974	1,435,999
Other debtors	<u>246,915</u>	<u>76,795</u>
	<u>1,681,889</u>	<u>1,512,794</u>
Amounts falling due after more than one year:		
Other debtors	<u>36,697</u>	<u>-</u>
Aggregate amounts	<u>1,718,586</u>	<u>1,512,794</u>

6. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed investments	<u>105,169</u>	<u>438,494</u>

Mechanical Air Supplies Limited (Registered number: 02711708)

Notes to the Financial Statements - continued for the year ended 31 March 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	2,751	18,278
Trade creditors	1,192,316	1,022,888
Taxation and social security	194,184	264,546
Other creditors	93,946	117,411
	<u>1,483,197</u>	<u>1,423,123</u>

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

	2018	2017
	£	£
Hire purchase contracts	<u>-</u>	<u>2,751</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2018 and 31 March 2017:

	2018	2017
	£	£
S A Cox		
Balance outstanding at start of year	-	-
Amounts advanced	112,913	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>112,913</u>	<u>-</u>

10. RELATED PARTY DISCLOSURES

During the year a company controlled by the directors, MAS Property Limited, charged the company rent of £125,000 (2017 £125,000).

11. 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.