

Registered number
03664607



Palmer's
Chartered Accountants

28 Chipstead Station Parade Chipstead Coulsdon Surrey CR5 3TF

T +44 (0) 1737 557546

F +44 (0) 1737 554093

Email advice@palmersca.co.uk

Technicool Air Conditioning Limited

Report and Unaudited Accounts

31 March 2007

THURSDAY



A81 *AAJIEWTO* 240
31/01/2008
COMPANIES HOUSE



Registered by the Institute of Chartered
Accountants in England & Wales to carry out
company audit work

VAT No 395 1200 64
CMJ Palmer BA(Hons) ACA
Consultant MJ Palmer MBE FCA

Technicool Air Conditioning Limited
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5

Technicool Air Conditioning Limited
Company Information

Directors

Mr C P Constable
Mrs K Constable

Secretary

Mrs K Constable

Accountants

Palmers
28 Chipstead Station Parade
Chipstead
Coulsdon
Surrey
CR5 3TF

Registered office

330 Chipstead Valley Road
Coulsdon
Surrey
CR5 3BE

Registered number

03664607

Technicool Air Conditioning Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2007

Principal activities

The company's principal activities during the year were those of air conditioning sales, services and supplies

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Mar 2007	1 Apr 2006
Mr C P Constable	50	50
Mrs K Constable	50	50

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 30/01/2008



Mr C P Constable
Director

Technicool Air Conditioning Limited
Profit and Loss Account
for the year ended 31 March 2007

	Notes	2007 £	2006 £
Turnover		1,069,553	1,113,725
Cost of sales		(661,402)	(724,241)
Gross profit		<u>408,151</u>	<u>389,484</u>
Administrative expenses		(325,986)	(267,066)
Other operating income		2,890	25,000
Operating profit	2	<u>85,055</u>	<u>147,418</u>
Exceptional items			
loss on the disposal of tangible fixed assets		(1,182)	(2,200)
		<u>83,873</u>	<u>145,218</u>
Interest receivable		789	932
Interest payable	3	(2,737)	(11,426)
Profit on ordinary activities before taxation		<u>81,925</u>	<u>134,724</u>
Tax on profit on ordinary activities	4	(19,998)	(26,337)
Profit for the financial year		<u>61,927</u>	<u>108,387</u>

Technicool Air Conditioning Limited
Balance Sheet
as at 31 March 2007

	Notes	2007 £	2006 £
Fixed assets			
Intangible assets	5	137,322	145,141
Tangible assets	6	24,790	36,398
		<u>162,112</u>	<u>181,539</u>
Current assets			
Stocks		34,621	13,358
Debtors	7	224,180	164,896
Cash at bank and in hand		32,282	28,267
		<u>291,083</u>	<u>206,521</u>
Creditors: amounts falling due within one year	8	(274,355)	(238,317)
Net current assets/(liabilities)		<u>16,728</u>	<u>(31,796)</u>
Total assets less current liabilities		<u>178,840</u>	<u>149,743</u>
Creditors: amounts falling due after more than one year	9	(12,320)	(21,638)
Provisions for liabilities	10	(1,253)	(1,819)
Net assets		<u>165,267</u>	<u>126,286</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	165,167	126,186
Shareholders' funds		<u>165,267</u>	<u>126,286</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


Mr C P Constable

Director

Approved by the board on 30/01/2008

Technicool Air Conditioning Limited
Notes to the Accounts
for the year ended 31 March 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% reducing balance
Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

Goodwill

The company's policy is to write off goodwill evenly over its estimated useful life or 20 years whichever is the shorter from the date of acquisition

Stocks

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Technicool Air Conditioning Limited
Notes to the Accounts
for the year ended 31 March 2007

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,147	2,727
Depreciation of assets held under finance leases and hire purchase contracts	5,784	9,005
Amortisation of goodwill	7,819	5,195
Directors' remuneration	47,199	11,000

3 Interest payable	2007	2006
	£	£
Loan interest payable	1,117	9,224
Hire purchase interest	1,620	2,202
	<u>2,737</u>	<u>11,426</u>

4 Taxation	2007	2006
	£	£
UK corporation tax	20,564	26,536
Deferred tax	(566)	(199)
	<u>19,998</u>	<u>26,337</u>

5 Intangible fixed assets	£
Goodwill	
Cost	
At 1 April 2006	<u>163,385</u>
At 31 March 2007	<u>163,385</u>
Amortisation	
At 1 April 2006	18,244
Provided during the year	7,819
At 31 March 2007	<u>26,063</u>
Net book value	
At 31 March 2007	<u>137,322</u>
At 31 March 2006	<u>145,141</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years

Technicool Air Conditioning Limited
Notes to the Accounts
for the year ended 31 March 2007

6 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2006	9,527	53,097	62,624
Additions	205	-	205
Disposals	-	(9,201)	(9,201)
At 31 March 2007	<u>9,732</u>	<u>43,896</u>	<u>53,628</u>
Depreciation			
At 1 April 2006	4,719	21,507	26,226
Charge for the year	1,003	6,928	7,931
On disposals	-	(5,319)	(5,319)
At 31 March 2007	<u>5,722</u>	<u>23,116</u>	<u>28,838</u>
Net book value			
At 31 March 2007	<u>4,010</u>	<u>20,780</u>	<u>24,790</u>
At 31 March 2006	<u>4,808</u>	<u>31,590</u>	<u>36,398</u>

	2007 £	2006 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>17,349</u>	<u>27,015</u>

7 Debtors

	2007 £	2006 £
Trade debtors	214,847	155,564
Other debtors	1,350	50
Prepayments and accrued income	7,983	9,282
	<u>224,180</u>	<u>164,896</u>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	1,946	1,810
Obligations under finance lease and hire purchase contracts	8,929	13,892
Trade creditors	84,647	66,970
Corporation tax	17,104	25,180
Other taxes and social security costs	45,771	31,950
Other creditors	29,699	36,159
Accruals and deferred income	86,259	62,356
	<u>274,355</u>	<u>238,317</u>

Technicool Air Conditioning Limited
Notes to the Accounts
for the year ended 31 March 2007

9 Creditors: amounts falling due after one year			2007	2006
			£	£
Bank loans			11,105	12,935
Obligations under finance lease and hire purchase contracts			1,215	8,703
			<u>12,320</u>	<u>21,638</u>
10 Provisions for liabilities			2007	2006
Deferred taxation			£	£
Accelerated capital allowances			1,253	1,819
			<u>1,253</u>	<u>1,819</u>
			2007	2006
			£	£
At 1 April			1,819	2,018
Deferred tax charge in profit and loss account			(566)	(199)
			<u>1,253</u>	<u>1,819</u>
At 31 March				
11 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			1,000	1,000
			<u>1,000</u>	<u>1,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	100	100
			<u>100</u>	<u>100</u>
12 Profit and loss account			2007	2006
			£	£
At 1 April			126,186	37,799
Profit for the year			61,927	108,387
Dividends			(22,946)	(20,000)
			<u>165,167</u>	<u>126,186</u>
At 31 March				

Technicool Air Conditioning Limited
Notes to the Accounts
for the year ended 31 March 2007

13 Dividends	2007	2006
	£	£
Dividends for which the company became liable during the year		
Dividends paid	<u>22,946</u>	<u>20,000</u>

14 Transactions with directors

The freehold premises occupied by the company are owned by Mr and Mrs Constable, for which rent is charged. During the year, rent totalling £20,400 (2006 £20,400) was paid by the company.

The bank loan is secured by way of a fixed charge over certain freehold land and property, personally owned by Mr and Mrs Constable.

15 Controlling party

The company is controlled by its directors. There is no overall controlling nor ultimate controlling party of the company.