

Registered number

03664607

Technicool Air Conditioning Limited

Unaudited Filleted Accounts

31 March 2018

Technicool Air Conditioning Limited**Registered number:** 03664607**Balance Sheet****as at 31 March 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	44,649	59,532
Tangible assets	4	107,844	131,541
Investments	5	100	-
		<u>152,593</u>	<u>191,073</u>
Current assets			
Stocks		50,415	78,555
Debtors	6	404,026	349,005
Cash at bank and in hand		28,338	24,807
		<u>482,779</u>	<u>452,367</u>
Creditors: amounts falling due within one year	7	(407,407)	(456,123)
Net current assets/(liabilities)		<u>75,372</u>	<u>(3,756)</u>
Total assets less current liabilities		<u>227,965</u>	<u>187,317</u>
Creditors: amounts falling due after more than one year	8	(51,570)	(62,325)
Provisions for liabilities		-	(3,208)
Net assets		<u>176,395</u>	<u>121,784</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		176,295	121,684
Shareholders' funds		<u>176,395</u>	<u>121,784</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has

not been delivered to the Registrar of Companies.

Mrs K Constable

Director

Approved by the board on 13 November 2018

Technicool Air Conditioning Limited

Notes to the Accounts

for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Goodwill

The company's policy is to write off goodwill evenly over its estimated life of 5 years whichever is the shorter from the date of acquisition.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold improvements	over 5 years
Plant and machinery	20% reducing balance
Office equipment	20% reducing balance
Software	25% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2018	2017
	Number	Number
Average number of persons employed by the company	21	22

3 Intangible fixed assets

£

Goodwill:

Cost

At 1 April 2017	179,385
At 31 March 2018	<u>179,385</u>

Amortisation

At 1 April 2017	119,853
Provided during the year	<u>14,883</u>
At 31 March 2018	<u>134,736</u>

Net book value

At 31 March 2018	<u>44,649</u>
At 31 March 2017	<u>59,532</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	58,229	70,365	113,850	242,444
Additions	337	6,182	22,762	29,281
Disposals	-	-	(36,005)	(36,005)
At 31 March 2018	<u>58,566</u>	<u>76,547</u>	<u>100,607</u>	<u>235,720</u>
Depreciation				
At 1 April 2017	24,750	38,593	47,560	110,903
Charge for the year	11,713	7,608	18,467	37,788
On disposals	-	-	(20,815)	(20,815)
At 31 March 2018	<u>36,463</u>	<u>46,201</u>	<u>45,212</u>	<u>127,876</u>
Net book value				
At 31 March 2018	<u>22,103</u>	<u>30,346</u>	<u>55,395</u>	<u>107,844</u>
At 31 March 2017	<u>33,479</u>	<u>31,772</u>	<u>66,290</u>	<u>131,541</u>

5 Investments

Investments in
subsidiary
undertakings
£

Cost

Additions		100
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At 31 March 2018		<u>100</u>
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6 Debtors	2018	2017
	£	£

Trade debtors	279,273	228,929
Amounts owed by group undertakings and undertakings in which the company has a participating interest	45,395	-
Other debtors	32,392	64,537
Prepayments and accrued income	46,966	55,539
	<u>404,026</u>	<u>349,005</u>

7 Creditors: amounts falling due within one year	2018	2017
	£	£

Bank loans and overdrafts	20,817	14,621
Obligations under finance lease and hire purchase contracts	10,308	16,697
Trade creditors	165,036	236,476
Corporation tax	8,427	-
Other taxes and social security costs	44,419	30,792
Other creditors	51,951	51,077
Accruals and deferred income	106,449	106,460
	<u>407,407</u>	<u>456,123</u>

8 Creditors: amounts falling due after one year	2018	2017
	£	£

Bank loans	47,669	41,939
Obligations under finance lease and hire purchase contracts	3,901	19,704
Other creditors	-	682
	<u>51,570</u>	<u>62,325</u>

9 Loans	2018	2017
	£	£

Creditors include:

Secured bank loans	<u>68,486</u>	<u>56,559</u>
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Nature of security: fixed and floating charge over the company's assets.

10 Other financial commitments	2018	2017
	£	£

Total future minimum payments under non-cancellable operating leases	146,051	189,593
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11 Related party transactions

During the year, transactions occurred between the company and Insulduct Ltd, a wholly-owned subsidiary undertaking. The nature of the transactions were trade purchases. At the balance sheet date, £45,395 was owed by Insulduct Ltd to the company (2017: £nil).

12 Controlling party

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

13 Other information

Technicool Air Conditioning Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit A Redlands
Ullswater Crescent
Coulsdon
Surrey
CR5 2HT

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