Registered number
05855367

COOLAID AIR SYSYTEMS LIMITED

REPORT AND ACCOUNTS

30 JUNE 2012

COOLAID AIR SYSYTEMS LIMITED
REPORT AND ACCOUNTS

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COOLAID AIR SYSYTEMS LIMITED
COMPANY INFORMATION

Director	S MULDOON
Secretary	C SHORTER
Accountants	GERALD CHARLES & CO Accountants 239 BULLSMOOR LANE MIDDX EN1 4SB
Registered office	42 Brnard Acres Nazeing ESSEX EN9 2LZ
Registered number	05855367

COOLAID AIR SYSYTEMS LIMITED

Registered number: **05855367**

DIRECTOR'S REPORT

The director presents his report and accounts for the year ended 30 June 2012.

Principal activities

The company's principal activity during the year continued to be that of Air Conditioning Specialists.

Directors

The following persons served as directors during the year:

S MULDOON

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 5 October 2012 and signed on its behalf.

S MULDOON
Director

COOLAID AIR SYSYTEMS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the director is required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 2006. He is 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.

COOLAID AIR SYSYTEMS LIMITED
ACCOUNTANTS' REPORT

Accountants' report to the director of
COOLAID AIR SYSYTEMS LIMITED

You consider that the company is exempt from an audit for the year ended 30 June 2012. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

GERALD CHARLES & CO
Accountants

239 BULLSMOOR LANE
ENFIELD
MIDDX
EN1 4SB

5 October 2012

COOLAID AIR SYSYTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012	2011
		£	£
Turnover		111,813	184,190
Cost of sales		(58,628)	(54,039)
Gross profit		**£53,185**	**£130,151**
Administrative expenses		(46,324)	(59,075)
Operating profit	2	**£6,861**	**£71,076**
Profit on ordinary activities before taxation		**£6,861**	**£71,076**
Tax on ordinary activities	3	(1,334)	(14,881)
Profit for the financial year		**£5,527**	**£56,195**

COOLAID AIR SYSYTEMS LIMITED
BALANCE SHEET
AS AT 30 JUNE 2012

	Notes		2012		2011
			£		£
Fixed assets					
Tangible assets	4		536		715
Current assets					
Stocks		2,000		-	
Debtors	5	34,876		29,999	
Cash at bank and in hand		19,300		50,970	
		£56,176		**£80,969**	
Creditors: amounts falling due within one year	6	**(£53,469)**		**(£57,968)**	
Net current assets			**£2,707**		**£23,001**
Net assets			**£3,243**		**£23,716**
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		3,242		23,715
Shareholder's funds			**£3,243**		**£23,716**

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

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

The director acknowledges his 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 in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

s MULDOON
Director
Approved by the board on 5 October 2012

COOLAID AIR SYSYTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

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

Fixtures & Fittings	25% Reducing Balance
Plant and machinery	25% Reducing Balance

Stocks

Stock is valued at the lower of cost and net realisable value.

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.

2 Operating profit

	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	179	179
Loss on disposals	-	550
Directors' remuneration	9,600	4,700

3 Taxation

	2012	2011
	£	£
UK corporation tax	**£1,334**	**£14,881**

4 Tangible fixed assets

	Fixtures & Fittings	Plant and machinery	Total
	£	£	£
Cost			
At 1 July 2011	282	869	1,151
At 30 June 2012	**£282**	**£869**	**£1,151**
Depreciation			
At 1 July 2011	167	269	436
Charge for the year	29	150	179
At 30 June 2012	**£196**	**£419**	**£615**
Net book value			
At 30 June 2012	**£86**	**£450**	**£536**
At 30 June 2011	**£115**	**£600**	**£715**

5 Debtors

	2012	2011
	£	£
Trade debtors	26,630	20,073
Other debtors	8,246	9,926
	£34,876	**£29,999**

6 Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors	587	16,031
Corporation tax	1,334	-
Other taxes and social security costs	2,354	5,310
Other creditors	49,194	36,627
	£53,469	**£57,968**

7 Share capital

	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	**1**	**£1**	**£1**

8 Profit and loss account

	2012
	£

At 1 July 2011	23,715
Profit for the year	5,527
Dividends	(26,000)
At 30 June 2012	**£3,242**

9 Dividends

	2012	2011
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	**£26,000**	**£40,000**

COOLAID AIR SYSYTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	2012 £	2011 £
Sales	111,813	184,190
Cost of sales	(58,628)	(54,039)
Gross profit	**£53,185**	**£130,151**
Administrative expenses	(46,324)	(59,075)
Operating profit	**£6,861**	**£71,076**
Profit before tax	**£6,861**	**£71,076**

COOLAID AIR SYSYTEMS LIMITED
SCHEDULE TO THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2012

	2012 £	2011 £
Sales		
Sales	**£111,813**	**£184,190**
Cost of sales		
Purchases	36,695	20,776
Subcontractor costs	23,933	33,263
Closing stocks	(2,000)	-
	£58,628	**£54,039**
Administrative expenses		
Employee costs:		
Wages and salaries	9,419	29,008
Director's salary	9,600	4,700
Employer's NI	757	2,328
Staff training and welfare	1,587	-
Motor & Travel expenses	7,501	7,033
	28,864	43,069
Premises costs:		
Rent	3,120	468
	3,120	468
General administrative expenses:		
Telephone and fax	1,283	1,092
Stationery and printing	243	267
Protective clothing	369	451
Bank charges	415	587
Insurance	1,270	1,229
Consumable tools	1,958	-
Leasing charges	4,097	6,406
Software	1,047	-
Repairs and maintenance	150	149
Depreciation	179	179
Loss on disposals	-	550
Sundry expenses	14	393
	11,025	11,303
Legal and professional costs:		
Accountancy fees	2,100	3,300
Advertising and PR	1,215	795
Other legal and professional	-	140
	3,315	4,235
	£46,324	**£59,075**

COOLAID AIR SYSYTEMS LIMITED
CORPORATION TAX COMPUTATIONS
FOR THE YEAR ENDED 30 JUNE 2012

	£	£
PROFIT PER ACCOUNTS		6,861
ADD: Depreciation	179	
		179
		7,040
LESS: Capital Allowances		**370**
PROFIT FOR THE YEAR		**£6,670**

CAPITAL ALLOWANCES

	POOL	**C/A**
	£	£
W.D.V. B/FWD	370	
Additions: tool & equipment		
	370	
A I A @ 100%		
W.D.V @ 20%	(370)	370
		£370
W D V C/FWD	**£0**	

TAXATION NOTES
DIRECTORS' REMUNERATION

S MULDOON	9,600
	£9,600

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.