

MK Refrigeration and Air Conditioning Services Limited
Unaudited Financial Statements
30 September 2020



MK Refrigeration and Air Conditioning Services Limited

Financial Statements

Year ended 30 September 2020

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MK Refrigeration and Air Conditioning Services Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of MK Refrigeration and Air Conditioning Services Limited

Year ended 30 September 2020

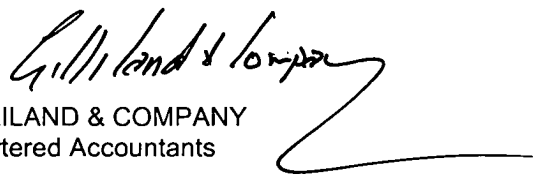
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MK Refrigeration and Air Conditioning Services Limited for the year ended 30 September 2020, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the director of MK Refrigeration and Air Conditioning Services Limited. Our work has been undertaken solely to prepare for your approval the financial statements of MK Refrigeration and Air Conditioning Services Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MK Refrigeration and Air Conditioning Services Limited and its director for our work or for this report.

It is your duty to ensure that MK Refrigeration and Air Conditioning Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of MK Refrigeration and Air Conditioning Services Limited. You consider that MK Refrigeration and Air Conditioning Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of MK Refrigeration and Air Conditioning Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

25 June 2021

MK Refrigeration and Air Conditioning Services Limited

Statement of Financial Position

30 September 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible assets	5		739	1,169
Current assets				
Debtors	6	9,151		—
Cash at bank and in hand		28,508		22,112
		37,659		22,112
Creditors: amounts falling due within one year	7	9,161		9,568
Net current assets			28,498	12,544
Total assets less current liabilities			29,237	13,713
Creditors: amounts falling due after more than one year	8		18,000	—
Net assets			11,237	13,713
Capital and reserves				
Called up share capital			100	100
Profit and loss account			11,137	13,613
Shareholders funds			11,237	13,713

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

MK Refrigeration and Air Conditioning Services Limited

Statement of Financial Position *(continued)*

30 September 2020

These financial statements were approved by the board of directors and authorised for issue on 25 June 2021, and are signed on behalf of the board by:

Mr M J Keane
Director



Company registration number: SC576708

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements

Year ended 30 September 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 216 West George Street, Glasgow, G2 2PQ, Scotland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2019: Nil).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 October 2019 and 30 September 2020	<u>1,100</u>	<u>1,100</u>	<u>2,200</u>
Depreciation			
At 1 October 2019	481	550	1,031
Charge for the year	<u>155</u>	<u>275</u>	<u>430</u>
At 30 September 2020	<u>636</u>	<u>825</u>	<u>1,461</u>
Carrying amount			
At 30 September 2020	<u>464</u>	<u>275</u>	<u>739</u>
At 30 September 2019	<u>619</u>	<u>550</u>	<u>1,169</u>

6. Debtors

	2020 £	2019 £
Trade debtors	<u>9,151</u>	<u>-</u>

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	1,270	600
Corporation tax	5,014	2,613
Social security and other taxes	2,467	—
Director loan accounts	410	6,355
	<u>9,161</u>	<u>9,568</u>

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	<u>18,000</u>	<u>—</u>

9. Director's advances, credits and guarantees

As at 30th September 2020 the company owed Mr M J Keane, director, the sum of £410 (2019: £6,355).