

MK Refrigeration and Air Conditioning Services Limited
Filleted Unaudited Financial Statements
30 September 2021



MK Refrigeration and Air Conditioning Services Limited

Financial Statements

Year ended 30 September 2021

Contents	Page
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	1
Statement of financial position	2
Notes to the financial statements	4

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 2021

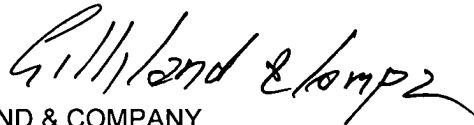
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MK Refrigeration and Air Conditioning Services Limited for the year ended 30 September 2021, which comprise the statement of financial position and the related notes 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

21 September 2022

MK Refrigeration and Air Conditioning Services Limited

Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	5		504	739
Current assets				
Stocks		345		—
Debtors	6	6,486		9,151
Cash at bank and in hand		40,411		28,508
		<u>47,242</u>		<u>37,659</u>
Creditors: amounts falling due within one year	7	<u>17,218</u>		<u>9,161</u>
Net current assets			<u>30,024</u>	<u>28,498</u>
Total assets less current liabilities			<u>30,528</u>	<u>29,237</u>
Creditors: amounts falling due after more than one year	8		<u>18,000</u>	<u>18,000</u>
Net assets			<u><u>12,528</u></u>	<u><u>11,237</u></u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>12,428</u>	<u>11,137</u>
Shareholders funds			<u><u>12,528</u></u>	<u><u>11,237</u></u>

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 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 21 September 2022, 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 2021

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.

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.

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.

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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 1 (2020: 1).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 October 2020	1,100	1,100	2,200
Additions	–	208	208
At 30 September 2021	<u>1,100</u>	<u>1,308</u>	<u>2,408</u>
Depreciation			
At 1 October 2020	636	825	1,461
Charge for the year	116	327	443
At 30 September 2021	<u>752</u>	<u>1,152</u>	<u>1,904</u>
Carrying amount			
At 30 September 2021	<u>348</u>	<u>156</u>	<u>504</u>
At 30 September 2020	<u>464</u>	<u>275</u>	<u>739</u>

6. Debtors

	2021 £	2020 £
Trade debtors	<u>6,486</u>	<u>9,151</u>

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	680	1,270
Corporation tax	5,012	5,014
Social security and other taxes	6,198	2,467
Director loan accounts	5,328	410
	<u>17,218</u>	<u>9,161</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	<u>18,000</u>	<u>18,000</u>

9. Director's advances, credits and guarantees

As at 30th September 2021 the company owed Mr M J Keane, director, the sum of £5,329 (2020: £410).