

COMPANY REGISTRATION NUMBER: SC576708

**MK Refrigeration and Air Conditioning Services Limited**

**Filleted Unaudited Financial Statements**

**30 September 2022**

# **MK Refrigeration and Air Conditioning Services Limited**

## **Financial Statements**

**Year ended 30 September 2022**

| <b>Contents</b>                                                                                                 | <b>Page</b> |          |
|-----------------------------------------------------------------------------------------------------------------|-------------|----------|
| Chartered accountants report to the director on the preparation of the unaudited statutory financial statements |             | <b>1</b> |
| Statement of financial position                                                                                 | <b>2</b>    |          |
| Notes to the financial statements                                                                               | <b>4</b>    |          |

# **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 2022**

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 2022, 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](http://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](http://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

26 June 2023

# MK Refrigeration and Air Conditioning Services Limited

## Statement of Financial Position

30 September 2022

|                                                                | Note | 2022<br>£ | 2021<br>£ |
|----------------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                            |      |           |           |
| Tangible assets                                                | 5    | 20,595    | 504       |
| <b>Current assets</b>                                          |      |           |           |
| Stocks                                                         |      | 1,775     | 345       |
| Debtors                                                        | 6    | 47,548    | 6,486     |
| Cash at bank and in hand                                       |      | 41,463    | 40,411    |
|                                                                |      | -----     | -----     |
|                                                                |      | 90,786    | 47,242    |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 43,826    | 17,218    |
|                                                                |      | -----     | -----     |
| <b>Net current assets</b>                                      |      | 46,960    | 30,024    |
|                                                                |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 67,555    | 30,528    |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 14,566    | 18,000    |
| <b>Provisions</b>                                              |      | 3,913     | —         |
|                                                                |      | -----     | -----     |
| <b>Net assets</b>                                              |      | 49,076    | 12,528    |
|                                                                |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital                                        |      | 100       | 100       |
| Profit and loss account                                        |      | 48,976    | 12,428    |
|                                                                |      | -----     | -----     |
| <b>Shareholders funds</b>                                      |      | 49,076    | 12,528    |
|                                                                |      | -----     | -----     |

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 2022 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 .

# **MK Refrigeration and Air Conditioning Services Limited**

## **Statement of Financial Position** *(continued)*

**30 September 2022**

These financial statements were approved by the board of directors and authorised for issue on 26 June 2023 , 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 2022**

#### **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. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

### **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 |
| Motor vehicles      | - | 20% 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.

### **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.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## 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 (2021: 1 ).

## 5. Tangible assets

|                             | Plant and<br>machinery | Motor vehicles | Equipment    | Total         |
|-----------------------------|------------------------|----------------|--------------|---------------|
|                             | £                      | £              | £            | £             |
| <b>Cost</b>                 |                        |                |              |               |
| At 1 October 2021           | 1,100                  | —              | 1,308        | 2,408         |
| Additions                   | —                      | 23,042         | 1,383        | 24,425        |
|                             | -----                  | -----          | -----        | -----         |
| <b>At 30 September 2022</b> | <b>1,100</b>           | <b>23,042</b>  | <b>2,691</b> | <b>26,833</b> |
|                             | -----                  | -----          | -----        | -----         |
| <b>Depreciation</b>         |                        |                |              |               |
| At 1 October 2021           | 752                    | —              | 1,152        | 1,904         |
| Charge for the year         | 87                     | 3,840          | 407          | 4,334         |
|                             | -----                  | -----          | -----        | -----         |
| <b>At 30 September 2022</b> | <b>839</b>             | <b>3,840</b>   | <b>1,559</b> | <b>6,238</b>  |
|                             | -----                  | -----          | -----        | -----         |
| <b>Carrying amount</b>      |                        |                |              |               |
| <b>At 30 September 2022</b> | <b>261</b>             | <b>19,202</b>  | <b>1,132</b> | <b>20,595</b> |
|                             | -----                  | -----          | -----        | -----         |
| At 30 September 2021        | 348                    | —              | 156          | 504           |
|                             | -----                  | -----          | -----        | -----         |

## 6. Debtors

|               | 2022          | 2021         |
|---------------|---------------|--------------|
|               | £             | £            |
| Trade debtors | 45,812        | 6,486        |
| Other debtors | 1,736         | —            |
|               | -----         | -----        |
|               | <b>47,548</b> | <b>6,486</b> |
|               | -----         | -----        |

## 7. Creditors: amounts falling due within one year

|                                 | 2022          | 2021          |
|---------------------------------|---------------|---------------|
|                                 | £             | £             |
| Bank loans and overdrafts       | 2,000         | —             |
| Trade creditors                 | 20,724        | —             |
| Accruals and deferred income    | 1,147         | 680           |
| Corporation tax                 | 8,962         | 5,012         |
| Social security and other taxes | 10,863        | 6,198         |
| Director loan accounts          | 130           | 5,328         |
|                                 | -----         | -----         |
|                                 | <b>43,826</b> | <b>17,218</b> |
|                                 | -----         | -----         |

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

|                           | <b>2022</b> | 2021   |
|---------------------------|-------------|--------|
|                           | <b>£</b>    | £      |
| Bank loans and overdrafts | 14,566      | 18,000 |
|                           | -----       | -----  |

**9. Director's advances, credits and guarantees**

As at 30th September 2022 the company owed Mr M J Keane , director, the sum of £130 (2021: £5,328).

**10. Controlling party**

The company was under the control of the director throughout the current and previous year.

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.