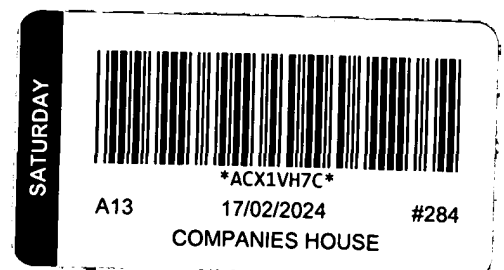


MK Refrigeration and Air Conditioning Services Limited
Unaudited Financial Statements
30 September 2023



MK Refrigeration and Air Conditioning Services Limited

Financial Statements

Year ended 30 September 2023

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 2023

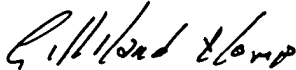
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MK Refrigeration and Air Conditioning Services Limited for the year ended 30 September 2023, which comprise the statement of financial position and the related notes 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

14 February 2024

MK Refrigeration and Air Conditioning Services Limited

Statement of Financial Position

30 September 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		16,016	20,595
Current assets				
Stocks		19,665		1,775
Debtors	6	71,998		47,548
Cash at bank and in hand		22,124		41,463
		<u>113,787</u>		<u>90,786</u>
Creditors: amounts falling due within one year	7	<u>65,149</u>		<u>43,826</u>
Net current assets			<u>48,638</u>	<u>46,960</u>
Total assets less current liabilities			64,654	67,555
Creditors: amounts falling due after more than one year	8		12,319	14,566
Provisions			<u>3,043</u>	<u>3,913</u>
Net assets			<u>49,292</u>	<u>49,076</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			<u>49,192</u>	<u>48,976</u>
Shareholders funds			<u>49,292</u>	<u>49,076</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 2023 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 7 form part of these financial statements.

MK Refrigeration and Air Conditioning Services Limited

Statement of Financial Position *(continued)*

30 September 2023

These financial statements were approved by the board of directors and authorised for issue on 14 February 2024, and are signed on behalf of the board by:

Mr M J Keane
Director

A handwritten signature in black ink, appearing to read 'M J Keane', with a long horizontal flourish extending to the right.

Company registration number: SC576708

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements

Year ended 30 September 2023

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.

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

3. Accounting policies *(continued)*

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.

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2022: 1).

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 October 2022 and 30 September 2023	<u>1,100</u>	<u>23,042</u>	<u>2,691</u>	<u>26,833</u>
Depreciation				
At 1 October 2022	839	3,840	1,559	6,238
Charge for the year	<u>65</u>	<u>3,841</u>	<u>673</u>	<u>4,579</u>
At 30 September 2023	<u>904</u>	<u>7,681</u>	<u>2,232</u>	<u>10,817</u>
Carrying amount				
At 30 September 2023	<u>196</u>	<u>15,361</u>	<u>459</u>	<u>16,016</u>
At 30 September 2022	<u>261</u>	<u>19,202</u>	<u>1,132</u>	<u>20,595</u>

6. Debtors

	2023 £	2022 £
Trade debtors	45,197	45,812
Other debtors	<u>26,801</u>	<u>1,736</u>
	<u>71,998</u>	<u>47,548</u>

7. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	2,000	2,000
Trade creditors	28,164	20,724
Accruals and deferred income	1,956	1,147
Corporation tax	19,731	8,962
Social security and other taxes	13,188	10,863
Director loan accounts	<u>110</u>	<u>130</u>
	<u>65,149</u>	<u>43,826</u>

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

	2023 £	2022 £
Bank loans and overdrafts	<u>12,319</u>	<u>14,566</u>

9. Director's advances, credits and guarantees

As at 30th September 2023 the company owed Mr M J Keane, director, the sum of £110 (2022: £129).

MK Refrigeration and Air Conditioning Services Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2023

10. Controlling party

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