

Abbreviated Unaudited Accounts
for the Year Ended 28 February 2015
for
Airway Air Conditioning Limited

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for the Year Ended 28 February 2015**

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Airway Air Conditioning Limited
Company Information
for the Year Ended 28 February 2015

DIRECTORS:

M Lewis
P J Tyte
L R Harris

SECRETARY:

M Lewis

REGISTERED OFFICE:

8 Papworth Business Park
Stirling Way
Papworth Everard
Cambridgeshire
CB23 3GY

REGISTERED NUMBER:

03278509 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
Beaumont Chambers
London Road
Newark
Nottinghamshire
NG24 1TN

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Airway Air Conditioning Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airway Air Conditioning Limited for the year ended 28 February 2015 which comprise the Profit and Loss Account, the Balance Sheet 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 the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Airway Air Conditioning Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Airway Air Conditioning Limited and state those matters that we have agreed to state to the Board of Directors of Airway Air Conditioning Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Airway Air Conditioning 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 Airway Air Conditioning Limited. You consider that Airway Air Conditioning 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 Airway Air Conditioning 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.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Beaumont Chambers
London Road
Newark
Nottinghamshire
NG24 1TN

2 September 2015

Abbreviated Balance Sheet
28 February 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		<u>220,434</u>		<u>224,409</u>
			220,434		224,409
CURRENT ASSETS					
Stocks		26,173		23,563	
Debtors		311,209		367,722	
Cash at bank and in hand		<u>48,586</u>		<u>3,714</u>	
		385,968		394,999	
CREDITORS					
Amounts falling due within one year		<u>247,987</u>		<u>253,022</u>	
NET CURRENT ASSETS			<u>137,981</u>		<u>141,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			358,415		366,386
CREDITORS					
Amounts falling due after more than one year	4		(104,235)		(117,313)
PROVISIONS FOR LIABILITIES			<u>(39,529)</u>		<u>(41,495)</u>
NET ASSETS			<u>214,651</u>		<u>207,578</u>
CAPITAL AND RESERVES					
Called up share capital	5		150,000		150,000
Profit and loss account			<u>64,651</u>		<u>57,578</u>
SHAREHOLDERS' FUNDS			<u>214,651</u>		<u>207,578</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2 September 2015 and were signed on its behalf
by:

M Lewis - Director

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods and services, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with a previous acquisition, has been fully amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015**

2. INTANGIBLE FIXED ASSETS

Total
£

COST

At 1 March 2014
and 28 February 2015

132,153

AMORTISATION

At 1 March 2014
and 28 February 2015

132,153

NET BOOK VALUE

At 28 February 2015

-

At 28 February 2014

-

3. TANGIBLE FIXED ASSETS

Total
£

COST

At 1 March 2014

309,179

Additions

5,099

At 28 February 2015

314,278

DEPRECIATION

At 1 March 2014

84,770

Charge for year

9,074

At 28 February 2015

93,844

NET BOOK VALUE

At 28 February 2015

220,434

At 28 February 2014

224,409

4. CREDITORS

Creditors include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	<u>49,539</u>	<u>68,461</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
150,000	Ordinary	£1	<u>150,000</u>	<u>150,000</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015

6. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2015 and 28 February 2014:

	2015 £	2014 £
M Lewis		
Balance outstanding at start of year	-	-
Amounts advanced	30,000	-
Amounts repaid	(25,000)	-
Balance outstanding at end of year	<u>5,000</u>	<u>-</u>