

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2018

AIR COMPRESSORS AND BLOWERS
NORTH EAST LIMITED

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AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

COMPANY INFORMATION

Directors	Mr C Hall Mr T S Davison Mr G Anderson Mr D J Parfitt
Registered number	08107616
Registered office	Unit 8, Holbrook Enterprise Centre Enterprise Way Holbrook Industrial Estate Sheffield S20 3GL
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

CONTENTS

	Page
Statement of Financial Position	1 - 2
Notes to the Financial Statements	3 - 6

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

REGISTERED NUMBER:08107616

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	-	67,075
		-	67,075
Current assets			
Stocks		-	157,871
Debtors: amounts falling due within one year	5	16,039	299,493
Cash at bank and in hand		4,302	28,471
		20,341	485,835
Creditors: amounts falling due within one year	6	(69,755)	(480,086)
Net current (liabilities)/assets		(49,414)	5,755
Total assets less current liabilities		(49,414)	72,830
Creditors: amounts falling due after more than one year	7	-	(17,584)
Net (liabilities)/assets		(49,414)	55,246
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(49,514)	55,146
		(49,414)	55,246

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

REGISTERED NUMBER:08107616

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2018

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr C Hall
Director
Date: 15 July 2019

Mr D J Parfitt
Director

The notes on pages 3 to 6 form part of these financial statements.

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

Air Compressors and Blowers North East Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and principal place of business is the same and is disclosed on the company information page.

The reporting period is longer than a year, the comparability of the figures will therefore be affected.

On 1 April 2018 the company transferred its trading activities and assets to a related company, the company ceased to trade as at this date.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

Page 2

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the balance sheet date the company had net liabilities of £49,414. The directors have a reasonable expectation that the company has sufficient reserves to ensure that the company meets all liabilities as and when they fall due. For this reason the accounts have been prepared on a going concern basis.

2.3 Revenue

As referred to above, the company ceased trading activities on 1 April 2018. Prior to this date, revenue was generated from the supply, service and installation of compressed air and downstream equipment. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the most appropriate basis. Page 3

Depreciation is provided on the following basis:

Motor vehicles	-	25%	Reducing balance
Equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 5).

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

4. Tangible fixed assets

	Plant and machinery etc. £
At 1 July 2017	111,170
Additions	33,821
Disposals	(144,991)
At 31 December 2018	-
At 1 July 2017	44,095
Charge for the year on owned assets	14,955
Disposals	(59,050)
At 31 December 2018	-
Net book value	
At 31 December 2018	-
At 30 June 2017	67,075

5. Debtors

	2018 £	2017 £
Trade debtors	14,879	290,169
Amounts owed by group undertakings	-	1,905
Other debtors	1,160	2,531
Prepayments and accrued income	-	4,888
	16,039	299,493

AIR COMPRESSORS AND BLOWERS NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,331	250,520
Amounts owed to group undertakings	54,969	1,453
Corporation tax	-	8,272
Other taxation and social security	-	25,971
Obligations under finance lease and hire purchase contracts	-	15,723
Other creditors	6,455	162,286
Accruals and deferred income	-	15,855
	<u>69,755</u>	<u>480,080</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Net obligations under finance leases and hire purchase contracts	-	17,584
	<u>-</u>	<u>17,584</u>

8. Commitments under operating leases

At 31 December 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Total minimum operating lease commitments	-	19,522
	<u>-</u>	<u>19,522</u>