

Company registration number: 04419578

KRS AIRCONDITIONING LIMITED

Trading as KRS Airconditioning Limited

Unaudited filleted financial statements

31 March 2024

KRS AIRCONDITIONING LIMITED

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KRS AIRCONDITIONING LIMITED

Directors and other information

Director	J.L. Stilgoe
Secretary	N.C. Stilgoe
Company number	04419578
Registered office	42 Main Road
	Twycross
	Atherstone
	CV9 3PL
Accountants	Peaty & Co
	163-164 Moulsham Street
	Chelmsford
	Essex
	CM2 0LD

KRS AIRCONDITIONING LIMITED

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of KRS Airconditioning Limited Year ended 31 March 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of KRS Airconditioning Limited for the year ended 31 March 2024 which comprise the statement of financial position and 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of KRS Airconditioning Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of KRS Airconditioning Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than KRS Airconditioning Limited and its director as a body for our work or for this report.

It is your duty to ensure that KRS Airconditioning 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 KRS Airconditioning Limited. You consider that KRS Airconditioning 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 KRS Airconditioning 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.

Peaty & Co

Chartered Accountants

163-164 Moulsham Street

Chelmsford

Essex

CM2 0LD

31 July 2024

KRS AIRCONDITIONING LIMITED**Statement of financial position****31 March 2024**

		2024		2023	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8	123,025		84,685	
		<u> </u>		<u> </u>	
			123,025		84,685
Current assets					
Stocks		7,500		7,500	
Debtors	9	194,084		268,571	
Cash at bank and in hand		73,020		26,520	
		<u> </u>		<u> </u>	
		274,604		302,591	
Creditors: amounts falling due within one year	10	(121,074)		(142,136)	
		<u> </u>		<u> </u>	
Net current assets			153,530		160,455
			<u> </u>		<u> </u>
Total assets less current liabilities			276,555		245,140
Creditors: amounts falling due after more than one year	11		(45,160)		(22,500)
Provisions for liabilities	13		(19,394)		(8,870)
			<u> </u>		<u> </u>
Net assets			212,001		213,770
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital	15		11		11
Profit and loss account			211,990		213,759
			<u> </u>		<u> </u>
Shareholders funds			212,001		213,770
			<u> </u>		<u> </u>

For the year ending 31 March 2024 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements were approved by the board of directors and authorised for issue on 31 July 2024 , and are signed on behalf of the board by:

J.L. Stilgoe

Director

Company registration number: 04419578

KRS AIRCONDITIONING LIMITED

Notes to the financial statements

Year ended 31 March 2024

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 42 Main Road, Twycross, Atherstone, CV9 3PL.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. They have been prepared in sterling, which is the functional currency of the entity.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	-	0 %	
Plant and machinery	-	25 %	reducing balance
Motor vehicles	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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 stocks to their 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 in finance costs in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2023: 9).

5. Directors remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2024	2023
	£	£
Remuneration	18,099	22,102
Company contributions to pension schemes in respect of qualifying services	56,356	81,000
	74,455	103,102

The number of directors who accrued benefits under company pension plans was as follows:

	2024	2023
	Number	Number
Defined contribution plans	1	1

6. Tax on profit

Major components of tax expense

	2024	2023
	£	£
Current tax:		
UK current tax expense	23,193	43,653
Deferred tax:		
Origination and reversal of timing differences	10,524	688
Tax on profit	33,717	44,341

7. Dividends

Equity dividends

	2024	2023
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	108,000	56,057

8. Tangible assets

	Freehold property	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2023	38,000	28,385	113,081	179,466
Additions	-	-	67,693	67,693
Disposals	-	-	(17,915)	(17,915)
At 31 March 2024	38,000	28,385	162,859	229,244
Depreciation				
At 1 April 2023	-	22,749	72,032	94,781
Charge for the year	-	1,409	26,934	28,343
Disposals	-	-	(16,905)	(16,905)
At 31 March 2024	-	24,158	82,061	106,219
Carrying amount				
At 31 March 2024	38,000	4,227	80,798	123,025
At 31 March 2023	38,000	5,636	41,049	84,685

9. Debtors

	2024	2023
	£	£
Trade debtors	129,966	210,976
Other debtors	64,118	57,595
	194,084	268,571

10. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	48,534	67,413
Corporation tax	23,193	43,653
Social security and other taxes	4,474	12,350
Other creditors	34,873	8,720
	121,074	142,136

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

	2024	2023
	£	£
Other creditors	45,160	22,500

12. Obligations under finance leases

Company lessee

The total future minimum lease payments under finance lease agreements are as follows:

	2024	2023
	£	£
Not later than 1 year	16,330	-
Later than 1 year and not later than 5 years	32,660	-
	48,990	-
Present value of minimum lease payments	48,990	-

The obligations under finance leases and hire purchase contracts are secured on the assets concerned.

13. Provisions

	Deferred tax (note 14)	Total
	£	£
At 1 April 2023	8,870	8,870
Additions	10,524	10,524
At 31 March 2024	19,394	19,394

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2024	2023
	£	£
Included in provisions (note 13)	19,394	8,870
	<u> </u>	<u> </u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2024	2023
	£	£
Accelerated capital allowances	19,394	8,870
	<u> </u>	<u> </u>

15. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	8	8	8	8
Ordinary B shares shares of £ 1.00 each	1	1	1	1
Ordinary C shares shares of £ 1.00 each	1	1	1	1
Ordinary D shares shares of £ 1.00 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	11	11	11	11
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	708	4,247
Later than 1 year and not later than 5 years	-	708
	<u> </u>	<u> </u>
	708	4,955
	<u> </u>	<u> </u>

17. Related party transactions

During the year the company paid dividends of £54,000 (2023 £28,028 to the director).

