

P G Airconditioning Ltd

Abbreviated Accounts

31 August 2016

P G Airconditioning Ltd

Registered number: 04858124

Balance Sheet

as at 31 August 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	26,172	22,214
Current assets			
Debtors	3	307,907	224,463
Cash at bank and in hand		34,663	22,199
		<u>342,570</u>	<u>246,662</u>
Creditors: amounts falling due within one year	4	(232,869)	(191,480)
Net current assets		<u>109,701</u>	<u>55,182</u>
Total assets less current liabilities		<u>135,873</u>	<u>77,396</u>
Creditors: amounts falling due after more than one year	5	(8,439)	-
Net assets		<u><u>127,434</u></u>	<u><u>77,396</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		127,334	77,296
Shareholders' funds		<u><u>127,434</u></u>	<u><u>77,396</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr Paul Goddard

Director

Approved by the board on 2 May 2017

P G Airconditioning Ltd
Notes to the Accounts
for the year ended 31 August 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2015	29,959
Additions	10,500
At 31 August 2016	<u>40,459</u>
Depreciation	
At 1 September 2015	7,745
Charge for the year	6,542
At 31 August 2016	<u>14,287</u>
Net book value	
At 31 August 2016	<u>26,172</u>
At 31 August 2015	<u>22,214</u>

3 Debtors

	2016 £	2015 £
Trade debtors	296,322	193,709
Other debtors	11,585	30,754
	<u>307,907</u>	<u>224,463</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Obligations under finance lease and hire purchase contracts	8,142	14,495
Trade creditors	139,864	125,317
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,500	4,500
Corporation tax	26,605	16,774
Other taxes and social security costs	2,278	-
Other creditors	51,480	30,394
	<u>232,869</u>	<u>191,480</u>

5 Creditors: amounts falling due after one year

	2016 £	2015 £
Other creditors	8,439	-
	<u>8,439</u>	<u>-</u>

6 Other information

P G Airconditioning Ltd is a private company limited by shares and incorporated in England. Its registered office is:

277 Stockport Road

Guide Bridge

Ashton u Lyne

Lancashire

OL7 0NT