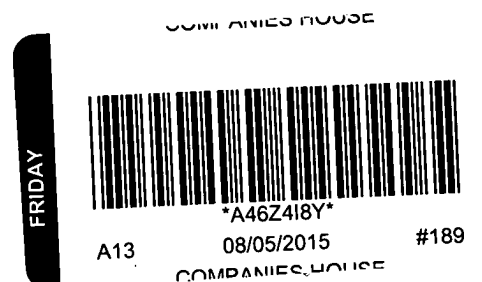


Company Registration number 03411438

# **INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED**

## **Abbreviated Accounts**

**For the year ended 31 December 2014**



# INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED

## Financial statements for the year ended 31 December 2014

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# INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED

## Abbreviated balance sheet as at 31 December 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
<b>Fixed assets</b>			
Tangible assets	2	3,650	5,496
<b>Current assets</b>			
Debtors		1,361,939	2,037,674
Cash at bank and in hand		1,049,306	29,453
		<u>2,411,245</u>	<u>2,067,127</u>
<b>Creditors: amounts falling due within one year</b>		<u>(1,202,671)</u>	<u>(1,048,316)</u>
<b>Net current assets</b>		<u>1,208,574</u>	<u>1,018,811</u>
<b>Total assets less current liabilities</b>		<u>1,212,224</u>	<u>1,024,307</u>
<b>Provision for liabilities</b>		<u>(370)</u>	<u>(639)</u>
		<u><u>1,211,854</u></u>	<u><u>1,023,668</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		1,211,754	1,023,568
		<u>1,211,854</u>	<u>1,023,668</u>
<b>Shareholder's funds</b>		<u><u>1,211,854</u></u>	<u><u>1,023,668</u></u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the board of directors on ~~30 APRIL 2015~~ and signed on its behalf.

  
 \_\_\_\_\_ A Mitry - Director

Company Registration No: 03411438

The notes on pages 2 to 3 form part of these financial statements.

# INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED

## Notes to the abbreviated accounts for the year ended 31 December 2014

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### 1 Accounting policies

#### a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### b) *Turnover*

Turnover represents net invoiced sales of goods and services, excluding value added tax, as adjusted for amounts recoverable on contracts at the beginning and end of the year. Retentions are provided for within turnover as the contract progresses.

#### c) *Amounts recoverable on contracts*

Amounts recoverable on contracts are valued at cost with an appropriate provision for estimated profits or losses and after deduction of amounts received and invoices rendered for payments receivable. All foreseeable losses are provided for in full.

Turnover and profit is ascertained in a manner appropriate to the stage of completion of the contract and credit taken for profit earned when the outcome of work under the contract can be assessed with reasonable certainty.

#### d) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Equipment, fixtures and fittings	25%	reducing balance
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#### e) *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A 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.

#### f) *Lease transactions*

Rentals under operating leases are charged to the profit and loss account as they fall due.

#### g) *Pension scheme*

The company contributes to defined contribution pension schemes for certain employees whose assets are held separately from the company. The amounts charged to the profit and loss account in respect of pension costs are the contributions payable in the year.

# INNOVATION AIR CONDITIONING AND BUILDING SERVICES LIMITED

## Notes to the abbreviated accounts for the year ended 31 December 2014 (continued)

### 2 Fixed assets

	<i>Tangible fixed assets £</i>
<b>Cost:</b>	
At 1 January 2014	22,280
Additions	<u>1,434</u>
At 31 December 2014	<u><b>23,714</b></u>
<b>Depreciation:</b>	
At 1 January 2014	16,784
Provision for the year	<u>3,280</u>
At 31 December 2014	<u>20,064</u>
<b>Net book value:</b>	
At 31 December 2014	<u><u><b>3,650</b></u></u>
At 31 December 2013	<u><u>5,496</u></u>

### 3 Debtors: due after more than one year

Amounts recoverable on long term contracts include an amount of £8,054 (2013 - £85,209) which is due after more than one year.

### 4 Called-up share capital

	<u><b>2014</b></u> £	<u><b>2013</b></u> £
<b>Allotted, called up and fully paid</b>		
<b>Equity shares:</b>		
Ordinary shares of £1 each	<u><b>100</b></u>	<u><b>100</b></u>