

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2021

CLIMATE CONTROL
(SOUTHERN) LIMITED

MENZIES

CLIMATE CONTROL (SOUTHERN) LIMITED

COMPANY INFORMATION

Directors	Mr S L Pharo Mr A Pitt (appointed 6 June 2022) Mr J D Rooker (appointed 6 June 2022)
Registered number	04173067
Registered office	3000a Parkway Whiteley Hampshire PO15 7FX
Accountants	Menzies LLP Chartered Accountants 3000a Parkway Whiteley Hampshire PO15 7FX

CLIMATE CONTROL (SOUTHERN) LIMITED

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CLIMATE CONTROL (SOUTHERN) LIMITED

REGISTERED NUMBER:04173067

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	12,512	16,630
		<u>12,512</u>	<u>16,630</u>
Current assets			
Stocks		15,000	10,000
Debtors: amounts falling due after more than one year	5	-	10,831
Debtors: amounts falling due within one year	5	261,328	89,849
Cash at bank and in hand		15,066	8,576
		<u>291,394</u>	<u>119,256</u>
Creditors: amounts falling due within one year	6	(286,327)	(117,738)
Net current assets		<u>5,067</u>	<u>1,518</u>
Total assets less current liabilities		<u>17,579</u>	<u>18,148</u>
Creditors: amounts falling due after more than one year		(44,690)	-
Provisions for liabilities			
Deferred tax		(2,377)	(3,160)
		<u>(2,377)</u>	<u>(3,160)</u>
Net (liabilities)/assets		<u>(29,488)</u>	<u>14,988</u>

CLIMATE CONTROL (SOUTHERN) LIMITED

REGISTERED NUMBER:04173067

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(29,489)	14,987
		<u>(29,488)</u>	<u>14,988</u>

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 the 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 A Pitt
Director

Date: 22 December 2022

The notes on pages 3 to 8 form part of these financial statements.

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

Climate Control (Southern) Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is disclosed on the company information page.

The trading address of the company is Unit 16 Seddul Bahr Industrial Estate, Allington Lane, Southampton, SO30 3HP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

During the period dividends were declared in excess of profits available for distribution. The company's trading position since the period end has significantly improved. This improvement was sufficient enough to replenish the distributable reserves.

As a result the directors consider that the company has sufficient resources to settle liabilities as they fall due. They therefore consider that it is appropriate to continue to prepare the accounts on a going concern basis.

2.3 Revenue

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. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss 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.

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 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 a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%
Motor vehicles	-	25%
Fixtures and fittings	-	20%
Computer equipment	-	25%

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 profit or loss.

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

2. Accounting policies (continued)

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.17 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 ordinary shares.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 December 2020	5,186	54,446	4,279	5,210	69,121
At 30 November 2021	5,186	54,446	4,279	5,210	69,121
Depreciation					
At 1 December 2020	4,962	39,102	3,708	4,719	52,491
Charge for the year on owned assets	45	3,836	114	123	4,118
At 30 November 2021	5,007	42,938	3,822	4,842	56,609
Net book value					
At 30 November 2021	179	11,508	457	368	12,512
At 30 November 2020	224	15,344	571	491	16,630

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	-	10,831
	-	10,831
	2021 £	2020 £
Due within one year		
Trade debtors	125,240	55,343
Other debtors	136,088	34,506
	261,328	89,849

CLIMATE CONTROL (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	5,310	50,000
Trade creditors	6,673	31,730
Corporation tax	4,252	13,757
Other taxation and social security	76,925	-
Obligations under finance lease and hire purchase contracts	-	12,908
Other creditors	25,000	2,968
Accruals and deferred income	168,167	6,375
	<u>286,327</u>	<u>117,738</u>

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

	2021	2020
	£	£
Bank loans	44,690	-
	<u>44,690</u>	<u>-</u>

At the year end, amounts contained within bank loans totalling £4,577 were due after more than 5 years.

8. Transactions with directors

At the year end the company was owed £42,576 from a director, interest was charged on this loan at the official standard rate, the loan was repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.