

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
COOL GUYS AIR CONDITIONING LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

COOL GUYS AIR CONDITIONING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR:	S D Deuchars
REGISTERED OFFICE:	Sunnyside Westwood Road Southfleet Gravesend DA13 9LZ
BUSINESS ADDRESS:	31 Lewis Road Istead Rise Gravesend Kent DA13 9JQ
REGISTERED NUMBER:	11285625 (England and Wales)
ACCOUNTANTS:	Galloways Accounting Atlas Chambers 33 West Street Brighton East Sussex BN1 2RE

BALANCE SHEET
31 MARCH 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		12,408		22,337
CURRENT ASSETS					
Debtors	6	101,409		99,113	
Cash at bank		19,900		10,868	
		<u>121,309</u>		<u>109,981</u>	
CREDITORS					
Amounts falling due within one year	7	53,957		99,445	
NET CURRENT ASSETS			67,352		10,536
TOTAL ASSETS LESS CURRENT LIABILITIES			79,760		32,873
CREDITORS					
Amounts falling due after more than one year	8		(44,167)		-
PROVISIONS FOR LIABILITIES	9		(2,358)		(4,244)
NET ASSETS			<u>33,235</u>		<u>28,629</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			33,233		28,627
			<u>33,235</u>		<u>28,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 December 2021 and were signed by:

S D Deuchars - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Cool Guys Air Conditioning Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

Each unit has been rounded to the nearest whole pound.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. ACCOUNTING POLICIES - continued**Going concern**

After reviewing the company's forecasts, the directors believe that the company has adequate resources to continue in operational existence.

The directors do not anticipate that the recent COVID-19 outbreak will affect the company's ability to continue for the foreseeable future and therefore continues to adopt the going concern basis in preparing its financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2020	4,174	36,524	40,698
Additions	262	-	262
At 31 March 2021	<u>4,436</u>	<u>36,524</u>	<u>40,960</u>
DEPRECIATION			
At 1 April 2020	1,456	16,905	18,361
Charge for year	1,060	9,131	10,191
At 31 March 2021	<u>2,516</u>	<u>26,036</u>	<u>28,552</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,920</u>	<u>10,488</u>	<u>12,408</u>
At 31 March 2020	<u>2,718</u>	<u>19,619</u>	<u>22,337</u>

Tangible fixed assets 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.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	60,382	58,984
Other debtors	41,027	40,129
	<u>101,409</u>	<u>99,113</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	5,833	-
Trade creditors	6,178	13,369
Taxation and social security	36,918	30,249
Other creditors	5,028	55,827
	<u>53,957</u>	<u>99,445</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
		£	£
	Bank loans	<u>44,167</u>	<u>-</u>
9.	PROVISIONS FOR LIABILITIES	2021	2020
		£	£
	Deferred tax	<u>2,358</u>	<u>4,244</u>
			Deferred tax
			£
	Balance at 1 April 2020		<u>4,244</u>
	Utilised during year		<u>(1,886)</u>
	Balance at 31 March 2021		<u>2,358</u>

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.