

Company Registration No. 2227878
(England & Wales)

COMPRESSORS & AIR EQUIPMENT LTD

AIR COMPRESSOR ENGINEERS

ABBAY GATE

LEICESTER

DIRECTORS REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2015

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COMPRESSORS & AIR EQUIPMENT LTD

Report of the Directors	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notice to the Financial Statements	5 - 9
The following pages do not form part of the statutory accounts.	
Trading and Profit and Loss Account	10

COMPRESSORS & AIR EQUIPMENT LTD

REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 31st December, 2015.

PRINCIPLE ACTIVITIES

The Company is principally engaged in the supply of compressors and farming.

DIRECTORS

The Directors in office at the end of the year are listed below.

The interests of the Directors in the shares of the company at the beginning and end of the year were as follows:-

Ordinary Shares of £1 each

J. Copson	99
S.E.McPhail	1

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

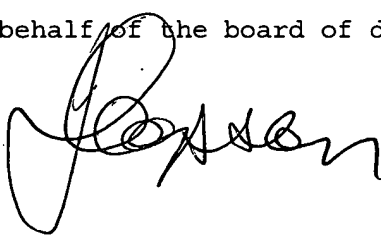
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Section 415A of the Companies Act 2006.

Signed on behalf of the board of directors on 27.9.16

J. Copson.
Director.



REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF COMPRESSORS & AIR EQUIPMENT LTD
FOR THE YEAR ENDED 31ST DECEMBER, 2015

We have compiled the accompanying financial statements of Compressors & Air Equipment Limited based on the information you have provided. These financial statements comprise the Balance Sheet of Compressors & Air Equipment Ltd as at 31st December, 2015, the Profit and Loss Account for the year then ended and a summary of significant accounting policies and other explanatory information.

This report is made solely to the Board of Directors of Compressors & Air Equipment Ltd, as a body, in accordance with the terms of our engagement letter dated 23rd April, 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Compressors & Air Equipment Ltd and state those matters that we have agreed to state to the Board of Directors of Compressors & Air Equipment Ltd, as a body, in this report in accordance with our engagement letter dated 23rd April 2013. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compressors & Air Equipment Ltd and its Board of Directors, as a body, for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities.

R.W.Pain & Co.,
Chartered Accountant.
The Old Post Office,
Main Street,
Burton Overy,
Leicester LE8 9DL

27.9.16



COMPRESSORS & AIR EQUIPMENT LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 2015.

		2015	2014
		£	£
<u>TURNOVER</u>	<u>Notes</u> 2	185971	234563
Cost of Sales		98190	133102
		<hr/>	<hr/>
Gross Profit		87781	101461
Administrative Expenses		98443	70169
		<hr/>	<hr/>
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		(10662)	31292
Rent Receivable		50814	46301
Interest Receivable		19160	28112
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	59312	105705
Tax on profit on ordinary activities	4	(22241)	(27499)
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		37071	78206
Retained profit brought forward		2108772	2030566
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		2145843	2108772
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 5 to 9 form part of these financial statements.

COMPRESSORS & AIR EQUIPMENT LTD
BALANCE SHEET AT 31ST DECEMBER, 2015

		2015	2014
	Notes	£	£
<u>FIXED ASSETS</u>			
Tangible Assets	5	959198	1001460
Intangible Assets	5A	3	3
Investments	15	290515	280342
<u>CURRENT ASSETS</u>			
Stocks	6	44304	49097
Debtors	7	44035	26622
Bank Balance & Cash in Hand		1129648	994985
		1217987	1070704
<u>CURRENT LIABILITIES</u>			
<u>CREDITORS:</u> (Amounts falling due within one year)	8	317185	237500
NET CURRENT ASSETS		900802	833204
Total assets less current liabilities		2150518	2115009
Provisions for liabilities			
Deferred tax	9	(4575)	(6137)
Net assets		2145943	2108872
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	100	100
Profit and Loss Account		2145843	2108772
<u>SHAREHOLDERS FUNDS</u>	16	2145943	2108872

COMPRESSORS & AIR EQUIPMENT LTD

BALANCE SHEET (CONTINUED)

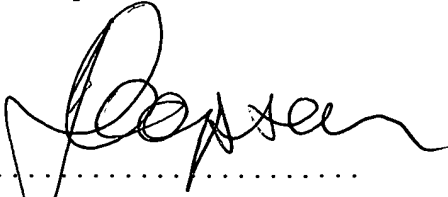
AS AT 31ST DECEMBER, 2015

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December, 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable 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 January, 2015).

Approved by the Board for issue on 27.9.16


.....
Director J. Copson.

Company Registration No: 2227878

The notes on pages 5 to 9 form part of this financial statement.

COMPRESSORS & AIR EQUIPMENT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January, 2015).

1.2 TURNOVER

Turnover comprises the invoices value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Freehold Land and Buildings	50 years on a straight line basis.
Plant and Machinery	4 years on a straight line basis.
Farm Equipment	20 years on a straight line basis.

1.4 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 DEFERRED TAXATION

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been proved for in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceeding period.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The funds of the Scheme are administered by Trustees and are separate from the Company.

1.7 INVESTMENTS

Investments are shown at market value if less than cost at the Balance Sheet date.

2. TURNOVER

All sales were made in the U.K.

COMPRESSORS & AIR EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2015</u>	<u>2014</u>
	£	£
Depreciation of tangible fixed assets - owned by the company	42262	34654
Directors remuneration including pension contribution	7500	7500
Accountants remuneration	3420	3250

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>2015</u>	<u>2014</u>
	£	£
Based on profit for the year;		
U.K. Corporation Tax at current rate	23803	21360
Prior Year Adjustments	-	2
Deferred Tax (see note 9)	(1562)	6137
	<u>22241</u>	<u>27499</u>

5. TANGIBLE FIXED ASSETS

	<u>Farm & Horse Eqmt and Barns</u>	<u>Freehold Land and Buildings</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
<u>Cost or Valuation:</u>				
At 1st January, 2015	298054	1135981	1434035	1400835
Additions	-	-	-	33200
	<u>298054</u>	<u>1135981</u>	<u>1434035</u>	<u>1434035</u>
At 31st December 2015	298054	1135981	1434035	1434035
<u>Depreciation:</u>				
At 1st January 2015	141820	290755	432575	397921
Provided during year	19542	22720	42262	34654
	<u>161362</u>	<u>313475</u>	<u>474837</u>	<u>432575</u>
At 31st December 2015	161362	313475	474837	432575
<u>Net Book Value at</u>				
31st December 2015	136692	822506	959198	1001460
31st December 2014	156234	845226	1001460	1002914

The cost of depreciable assets included in land and buildings at 31st December 2015 was £1135981.

COMPRESSORS & AIR EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2015

		<u>2015</u>	<u>2014</u>
5.A	<u>Intangible Fixed Assets</u>	<u>Total</u>	<u>Total</u>
	<u>Cost</u>		
	At 1st January and 31st December 2015	39000	39000
	<u>Amortisation</u>		
	At 1st January, 2015	38997	38997
	Charge for year	-	-
	At 31st December 2015	38991	3
	Net Book Value		
	At 31st December 2015	3	3
	At 31st December 2014	3	3
6.	<u>STOCK</u>	<u>2015</u>	<u>2014</u>
		£	£
	Equipment	6271	1000
	Crops	38033	48097
		44304	49097
7.	<u>DEBTORS</u>	<u>2015</u>	<u>2014</u>
		£	£
	Trade Debtors	20361	13383
	Other Debtors	23674	13239
		44035	26622
8.	<u>CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>	<u>2015</u>	<u>2014</u>
		£	£
	Trade Creditors	50172	101156
	Other taxes and social security costs	-	-
	Accruals and receipts in advance	4104	4350
	Corporation Tax	21260	18849
	Directors Account	241649	113145
		317185	237500
9.	<u>DEFERRED TAXATION</u>	<u>2015</u>	<u>2014</u>
		£	£
	At beginning of year	6137	-
	(Released during)/charge for year (P&L)	(1562)	6137
	At end of year	4575	6137
	The provision for deferred taxation is made up as follows:	<u>2015</u>	<u>2014</u>
		£	£
	Accelerated capital allowances	4575	6137

COMPRESSORS & AIR EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2015

10. SHARE CAPITAL

2015 and 2014
Authorised issued
and Fully Paid

Ordinary Shares of £1 each	£ 100
	<hr/>

11. PENSION COMMITMENTS

The company operates a non-contributory defined contribution pension scheme for its present directors and contributions are charged in the Profit and Loss Account as they accrue.

Premiums paid to this scheme amounted to:

	<u>2015</u>	<u>2014</u>
	£	£
Present Directors	-	-
	<hr/>	<hr/>

12. CAPITAL COMMITMENTS

There were no capital commitments at 31st December 2015 (31st December 2014 - NIL).

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 2015 (31st December 2014 - NIL).

14. RELATED PARTY TRANSACTIONS

Material Interests of Directors

During the year the company purchased goods to the value of £20023. (2014 £26855) from Compressors & Air Equipment which the Directors are materially interested in.

The purchases were made on a normal trading basis. Rent was also charged by the Company in the year to the value of £37094

At 31st December 2015 £NIL was owed to Compressors & Air Equipment (2014 - £NIL was owed to them).

15. INVESTMENTS HELD AS FIXED ASSETS

	£
Cost at 1st January 2015	
Investments acquired in year	280342
Investments realised in year	10173
	<hr/>
<u>Cost at 31st December, 2015</u>	<u>290515</u>

At the end of the year the asset value of listed investments was £314351 (2014: £315742).

COMPRESSORS & AIR EQUIPMENT LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2015</u>	<u>2014</u>
	£	£
Profit for the financial year	37071	78206
Dividends paid	-	-
	<hr/>	<hr/>
Net addition to shareholders funds	37071	78206
Opening shareholders' funds	2108772	2030566
	<hr/>	<hr/>
Closing shareholders' funds	2145843	2108772
	<hr/> <hr/>	<hr/> <hr/>