

Company Registration No. 2227878
(England & Wales)

COMPRESSORS & AIR EQUIPMENT LTD

AIR COMPRESSOR ENGINEERS

ABBAY GATE

LEICESTER

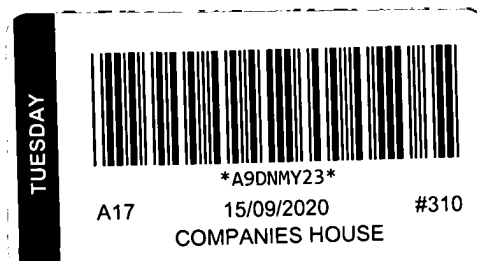
DIRECTORS REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER, 2019



COMPRESSORS & AIR EQUIPMENT LIMITED

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for the year ended 31st December 2019

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COMPRESSORS & AIR EQUIPMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2019**

The Directors present their report together with financial statements for the year ended 31st December, 2019.

Principal activities

The principal activity of the company continued to be that of supplying compressors, related equipment and farming.

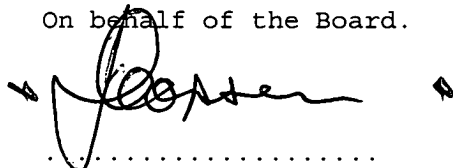
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

J. Copson
S.E.McPhail

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board.

A handwritten signature in black ink, appearing to be 'J. Copson', is written over a dotted line. There are small handwritten marks on either side of the signature.

Mr. J. Copson.
Director.

Date: 11.9.20

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
COMPRESSORS & AIR EQUIPMENT LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Compressors & Air Equipment Limited for the year ended 31st December, 2019 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Compressors & Air Equipment Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Compressors & Air Equipment Limited and state those matters that we have agreed to state to the Board of Directors of Compressors & Air Equipment Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Compressors & Air Equipment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Compressors & Air Equipment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Compressors & Air Equipment Limited. You consider that Compressors & Air Equipment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Compressors & Air Equipment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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



Date: 11.9.20

COMPRESSORS & AIR EQUIPMENT LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2019.

		2019	2018
		£	£
	<u>Notes</u>		
<u>TURNOVER</u>	18	226743	327115
Cost of Sales		119285	172849
		<hr/>	<hr/>
Gross Profit		107458	154266
Administrative Expenses		69102	78380
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE INTEREST</u>		38356	75886
Rent Receivable		59728	61266
Interest Receivable		23761	20071
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	19	121845	157223
Tax on profit on ordinary activities	4	29567	(36361)
		<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		92278	120862
Retained profit brought forward		2395705	2274843
		<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>		2487983	2395705
		<hr/> <hr/>	<hr/> <hr/>

The accounting policies and notes on pages 5 to 10 form part of these financial statements.

COMPRESSORS & AIR EQUIPMENT LTD
BALANCE SHEET AT 31ST DECEMBER, 2019

	Notes	£	2019	£	£	2018	£
<u>FIXED ASSETS</u>							
Tangible Assets	5		807805			846048	
Intangible Assets	5A		3			3	
Investments	15		334474			323180	
<u>CURRENT ASSETS</u>							
Stocks	6	47246			58793		
Debtors (Amounts falling due within one yr)	7	25405			69377		
Bank Balance & Cash in Hand		1418889			1244895		
			1491540		1373065		
<u>CURRENT LIABILITIES</u>							
<u>CREDITORS:</u> (Amounts falling due within one year)	8	144094			143996		
NET CURRENT ASSETS			1347446			1229069	
Total assets less current liabilities			2489728			2398300	
Provisions for liabilities							
Deferred tax	9		(1645)			(2495)	
Net assets			2488083			2395805	
<u>CAPITAL AND RESERVES</u>							
Called up share capital	10		100			100	
Profit and Loss Account	16		2487983			2395705	
<u>SHAREHOLDERS FUNDS</u>			2488083			2395805	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December, 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Section 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11.9.20 and were signed on its behalf by:

.....
Mr. J. Copson Director.
Company Registration No. 2227878

These notes form part of these financial statements.

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

1. STATUTORY INFORMATION

Compressors & Air Equipment Limited is a private company, limited by share capital incorporated in England and Wales, and with the registration number 2227878. The address of the registered office is Chancery House, Abbey Gate Leicester LE4 0AA.

The presentation currency of the financial statement is sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The company has adopted FRS102 (September 2015) 1A Small Entities in these financial statements. Details of the transition to FRS102 1A Small Entities are disclosed in the notes to the financial statements.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Tangible Fixed Assets and Depreciation

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.

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.

The asset's 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.

COMPRESSORS & AIR EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019.

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.

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 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

Operating lease commitments

Operating lease commitments not included in the balance sheet amount to £37094 (2018 - £37094).

Valuation of Investments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2)

4.. TAXATION

	<u>2019</u> £	<u>2018</u> £
Corporation tax		
Current tax on profits for the year	30417	35141
Adjustments in respect of previous periods	-	-
	<hr/>	<hr/>
Total current tax	30417	35141
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(850)	1220
	<hr/>	<hr/>
Total deferred tax	(850)	1220
	<hr/>	<hr/>
Taxation on profit on ordinary activities	29567	36361
	<hr/>	<hr/>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	<u>2019</u> £	<u>2018</u> £
Profit on ordinary activities before tax	121845	157223
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	30417	29872
Effects of:		
Fixed asset differences	-	5269
Expenses not deductible for tax purposes	-	-
Capital allowances for year in excess of depreciation	-	-
Adjustments to tax charge in respect of prior periods	-	-
Adjustments to tax charge in respect of prior periods - deferred tax	(850)	1220
Adjusting deferred tax to average rate of 19%	-	-
	<hr/>	<hr/>
Total tax charge for the year	29567	36361
	<hr/>	<hr/>

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

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, 2019	303178	1135981	1439160	1434035
Disposals	-	-	-	(12000)
Additions	-	-	-	17125
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2019	303178	1135981	1439160	1439160
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation:</u>				
At 1st January 2019	211477	381635	593112	559361
Provided during year	15523	22720	38243	45751
Disposals	-	-	-	(120000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2019	227000	404355	631355	693112
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value at</u>				
31st December 201	76178	731626	807805	846048
	<hr/>	<hr/>	<hr/>	<hr/>
31st December 2018	91702	754346	846048	874674
	<hr/>	<hr/>	<hr/>	<hr/>

The cost of depreciable assets included in land and buildings at 31st December, 2019 was £1135981.

5.A <u>Intangible Fixed Assets</u>	<u>Farming Rights</u>	<u>2019 Total</u>	<u>2018 Total</u>
<u>Cost</u>			
At 1st January and 31st December 2019	39000	39000	39000
	<hr/>	<hr/>	<hr/>
<u>Amortisation</u>			
At 1st January, 2019	38997	38997	38997
Charge for year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31st December 2019	38997	38997	38997
	<hr/>	<hr/>	<hr/>
<u>Net Book Value</u>			
At 31st December 2019	3	3	3
	<hr/>	<hr/>	<hr/>
At 31st December 2018	3	3	3
	<hr/>	<hr/>	<hr/>

6. <u>STOCK</u>	<u>2019</u>	<u>2018</u>
	£	£
Equipment	-	5837
Crops	47246	52956
	<hr/>	<hr/>
	47246	58793
	<hr/>	<hr/>

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2019

	<u>2019</u>	<u>2018</u>
	£	£
7. <u>DEBTORS</u>		
Trade Debtors	14909	39146
Other Debtors	10496	30231
	<u>25405</u>	<u>69377</u>
8. <u>CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>		
	<u>2019</u>	<u>2018</u>
	£	£
Trade Creditors	41120	57893
Other taxes and social security costs	3544	1905
Accruals and receipts in advance	4250	4252
Corporation Tax	30417	35141
Directors Account	64763	44805
	<u>144094</u>	<u>143996</u>
9. <u>DEFERRED TAXATION</u>		
	<u>2019</u>	<u>2018</u>
	£	£
At beginning of year	2495	1275
(Released during)/charge for year (P&L)	(850)	1220
At end of year	<u>1645</u>	<u>2495</u>
The provision for deferred taxation is made up as follows:		
	<u>2019</u>	<u>2018</u>
	£	£
Accelerated capital allowances	1645	2495
10. <u>SHARE CAPITAL</u>	<u>2019 and 2018</u> Authorised issued and Fully Paid	
	£	
Ordinary Shares of £1 each	100	
11. <u>PENSION COMMITMENTS</u>		
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>2019</u>	<u>2018</u>
	£	£
Present Directors	-	-
12. <u>CAPITAL COMMITMENTS</u>		
There were no capital commitments at 31st December 2019 (31st December 2018 - NIL).		

COMPRESSORS & AIR EQUIPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

13. **CONTINGENT LIABILITIES**

There were no contingent liabilities at 31st December 2019 (31st December 2018 - NIL).

14. **RELATED PARTY TRANSACTIONS**

Material Interests of Directors

During the year the company purchased goods to the value of £35478 (2018 £47664) 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 2019 £NIL was owed to Compressors & Air Equipment (2018 - £NIL was owed to them).

15. **INVESTMENTS HELD AS FIXED ASSETS**

	£
Cost at 1st January 2018	323180
Investments acquired in year	11294
Investments realised in year	-

<u>Cost at 31st December, 2019</u>	<u>334474</u>
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At the end of the year the asset value of listed investments was £382727 (2018: £349434).

16. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2019</u>	<u>2018</u>
	£	£
Profit for the financial year	92278	120862
Dividends paid	-	-
Net addition to shareholders funds	92278	120862
Opening shareholders' funds	2395705	2274843
Closing shareholders' funds	2487983	2395705

17. **Controlling party**

The company is controlled by J. Copson.

18. **Turnover**

All sales were made in the U.K.

COMPRESSORS & AIR EQUIPMENT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2019

19. Operating Profit

The operating profit is stated after charging:

	<u>2019</u>	<u>2018</u>
	£	£
Depreciation of tangible fixed assets owned by the company	38243	45751
Directors remuneration including pension contributions	8400	8400
Accountants remuneration	3500	3500