

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, 2017

THURSDAY



A7EXØY4B
A31 20/09/2018 #120
COMPANIES HOUSE

COMPRESSORS & AIR EQUIPMENT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31st December 2017

	Page
Report of the Directors	1
Chartered Accountants' Report	2
Statement of Income and Retained Earnings	3
Balance Sheet	4
Notes to the financial Statements	5 - 10
Trading and Profit and Loss Account	11

COMPRESSORS & AIR EQUIPMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2017**

The Directors present their report together with financial statements for the year ended 31st December, 2017.

Principal activities

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

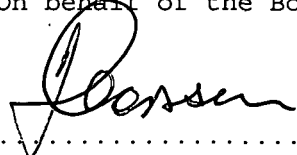
Directors

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.


.....

Mr. J. Copson.
Director.

Date: 17-9-2018

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, 2017 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

17-9-2018
Date:.....

COMPRESSORS & AIR EQUIPMENT LTD
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31ST DECEMBER, 2017.

		2017	2016
		£	£
<u>TURNOVER</u>	<u>Notes</u> 18	269643	192920
Cost of Sales		169062	115917
Gross Profit		100581	77003
Administrative Expenses		77278	75351
<u>PROFIT ON ORDINARY</u> <u>ACTIVITIES BEFORE INTEREST</u>		23303	1652
Rent Receivable		50274	48126
Interest Receivable		22127	26936
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	19	95704	76714
Tax on profit on ordinary activities	4	(24832)	(18586)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		70872	58128
Retained profit brought forward		2203971	2145843
<u>RETAINED PROFIT CARRIED FORWARD</u>		2274843	2203971

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, 2017

		2017	2016
		£	£
	<u>Notes</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	5	874674	916936
Intangible Assets	5A	3	3
Investments	15	311618	300660
<u>CURRENT ASSETS</u>			
Stocks	6	43486	49495
Debtors (Amounts falling due within one yr)	7	56309	38742
Bank Balance & Cash in Hand		1138653	1205212
		<u>1238448</u>	<u>1293449</u>
<u>CURRENT LIABILITIES</u>			
CREDITORS: (Amounts falling due within one year)	8	148525	304014
NET CURRENT ASSETS		1089923	989435
Total assets less current liabilities		<u>2276218</u>	<u>2207034</u>
Provisions for liabilities			
Deferred tax	9	(1275)	(2963)
Net assets		<u>2274943</u>	<u>2204071</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	10	100	100
Profit and Loss Account	16	2274843	2203971
<u>SHAREHOLDERS FUNDS</u>		<u>2274943</u>	<u>2204071</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December, 2017.

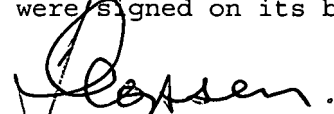
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 17-9-2018 and were signed on its behalf by:

.....

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

COMPRESSORS & AIR EQUIPMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

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 represents amounts receivable for goods and services net of VAT and trade discounts.

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.

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.

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

(Deferred tax continued)

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.

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.

Operating lease commitments

Operating lease commitments not included in the balance sheet amount to £37094 (2016 - £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 (2016 - 2)

4. **TAXATION**

	<u>2017</u>	<u>2016</u>
	£	£
Corporation tax		
Current tax on profits for the year	26520	23747
Adjustments in respect of previous periods	-	(3549)
	<hr/>	<hr/>
Total current tax	26520	20198
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(1688)	(1612)
	<hr/>	<hr/>
Total deferred tax	(1688)	(1612)
	<hr/>	<hr/>
Taxation on profit on ordinary activities	24832	18586
	<hr/>	<hr/>

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

4. (Taxation continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2016 - the same as) the standard rate of corporation tax in the UK of 20% (2016 - 20%) as set out below:

	<u>2017</u>	<u>2016</u>
	£	£
Profit on ordinary activities before tax	95704	76714
	<hr/>	<hr/>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	18184	15342
Effects of:		
Fixed asset differences	8336	8405
Expenses not deductible for tax purposes	-	-
Capital allowances for year in excess of depreciation	-	-
Adjustments to tax charge in respect of prior periods	-	(3549)
Adjustments to tax charge in respect of prior periods - deferred tax	(1688)	(1612)
Adjusting deferred tax to average rate of 20%	-	-
	<hr/>	<hr/>
Total tax charge for the year	24832	18586
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETS

	<u>Farm & Horse Egmt and Barns</u>	<u>Freehold Land and Buildings</u>	<u>Total</u>	<u>Total</u>
	£	£	£	£
<u>Cost or Valuation:</u>				
At 1st January, 2017	298054	1135981	1434035	1434035
Additions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2017	298054	1135981	1434035	1434035
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Depreciation:</u>				
At 1st January 2017	180904	336195	517099	474837
Provided during year	19542	22720	42262	42262
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2017	200446	358915	559361	517099
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Net Book Value at</u>				
31st December 2017	97608	777066	874674	916936
	<hr/>	<hr/>	<hr/>	<hr/>
31st December 2016	117150	799786	916936	959198
	<hr/>	<hr/>	<hr/>	<hr/>

The cost of depreciable assets included in land and buildings at 31st December, 2017 was £1135981.

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

5.A	<u>Intangible Fixed Assets</u>	<u>Farming Rights</u>	<u>2017 Total</u>	<u>2016 Total</u>
	<u>Cost</u>			
	At 1st January and 31st December 2017	39000	39000	39000
	<u>Amortisation</u>			
	At 1st January, 2017	38997	38997	38997
	Charge for year	-	-	-
	At 31st December 2017	38997	38997	38997
	Net Book Value			
	At 31st December 2017	3	3	3
	At 31st December 2016	3	3	3
6.	<u>STOCK</u>		<u>2017</u>	<u>2016</u>
			£	£
	Equipment		1300	3000
	Crops		42186	46495
			43486	49495
7.	<u>DEBTORS</u>		<u>2017</u>	<u>2016</u>
			£	£
	Trade Debtors		26202	7920
	Other Debtors		30097	30822
			56309	38742
8.	<u>CREDITORS: (AMOUNTS FALLING DUE WITHIN ONE YEAR)</u>		<u>2017</u>	<u>2016</u>
			£	£
	Trade Creditors		76143	68601
	Other taxes and social security costs		730	317
	Accruals and receipts in advance		4277	4002
	Corporation Tax		25915	21211
	Directors Account		41460	209883
			148525	304014
9.	<u>DEFERRED TAXATION</u>		<u>2017</u>	<u>2016</u>
			£	£
	At beginning of year		2963	4575
	(Released during)/charge for year (P&L)		(1688)	(1612)
	At end of year		1275	2963
	The provision for deferred taxation is made up as follows:		<u>2017</u>	<u>2016</u>
			£	£
	Accelerated capital allowances		1275	2963

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

10. SHARE CAPITAL

2017 and 2016
Authorised issued
and Fully Paid

Ordinary Shares of £1 each	£ 100
----------------------------	----------

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>2017</u>	<u>2016</u>
	£	£
Present Directors	-	-

12. CAPITAL COMMITMENTS

There were no capital commitments at 31st December 2017 (31st December 2016 - NIL).

13. CONTINGENT LIABILITIES

There were no contingent liabilities at 31st December 2017 (31st December 2016 - NIL).

14. RELATED PARTY TRANSACTIONS

Material Interests of Directors

During the year the company purchased goods to the value of £48902. (2016 £38410) 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 2017 £NIL was owed to Compressors & Air Equipment (2016 - £NIL was owed to them).

15. INVESTMENTS HELD AS FIXED ASSETS

	£
Cost at 1st January 2017	300660
Investments acquired in year	10958
Investments realised in year	-
	<hr/>
<u>Cost at 31st December, 2017</u>	<u>311618</u>

At the end of the year the asset value of listed investments was £358080 (2016: £340685).

COMPRESSORS & AIR EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2017

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2017</u>	<u>2016</u>
	£	£
Profit for the financial year	70872	58128
Dividends paid	-	-
	<hr/>	<hr/>
Net addition to shareholders funds	70872	58128
Opening shareholders' funds	2203971	2145843
	<hr/>	<hr/>
Closing shareholders' funds	2274843	2203971
	<hr/>	<hr/>

17. **Controlling party**

The company is controlled by J. Copson.

18. **Turnover**

All sales were made in the U.K.

19. **Operating Profit**

The operating profit is stated after charging:

	<u>2017</u>	<u>2016</u>
	£	£
Depreciation of tangible fixed assets owned by the company	42262	42262
Directors remuneration including pension contributions	8000	8000
Accountants remuneration	3500	3485