

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Porter Air Conditioning & Sons Limited

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for the Year Ended 31 March 2023

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Porter Air Conditioning & Sons Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS:

G Porter
Mrs J Porter

SECRETARY:

Mrs J Porter

REGISTERED OFFICE:

25 Anchor Reach
South Woodham Ferrers
Chelmsford
Essex
CM3 5GS

REGISTERED NUMBER:

02949350 (England and Wales)

ACCOUNTANTS:

NSO Associates LLP
75 Springfield Road
Chelmsford
Essex
CM2 6JB

Porter Air Conditioning & Sons Limited (Registered number: 02949350)

Balance Sheet
31 March 2023

31.3.22				31.3.23
£	£		Notes	£
		FIXED ASSETS		
100		Tangible assets	4	85
		CURRENT ASSETS		
	19,744	Debtors	5	3,471
		CREDITORS		
	36,653	Amounts falling due within one year	6	36,204
(16,909)		NET CURRENT LIABILITIES		(32,733)
(16,809)		TOTAL ASSETS LESS CURRENT LIABILITIES		(32,648)
		PROVISIONS FOR LIABILITIES		
19		NET LIABILITIES		17
(16,828)				(32,665)
		CAPITAL AND RESERVES		
100		Called up share capital	8	100
(16,928)		Retained earnings		(32,765)
(16,828)		SHAREHOLDERS' FUNDS		(32,665)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 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 Board of Directors and authorised for issue on 21 December 2023 and were signed on its behalf by:

G Porter - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Porter Air Conditioning & Sons Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced work done and services, excluding value added tax and also recognises work carried out up to, but not invoiced, at the balance sheet date where the company has obtained the right to consideration.

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 etc - 33% on cost and 15% on reducing balance

Financial instruments

The Company only enters into basic financial instruments 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 non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 2023

2. **ACCOUNTING POLICIES - continued**

Going concern

The financial statements have been prepared on a going concern basis.

At the balance sheet date the company was insolvent. The directors have considered the company's position and anticipate that it will be able to meet current and future liabilities as they fall due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3) .

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 April 2022
and 31 March 2023

4,405

DEPRECIATION

At 1 April 2022
Charge for year
At 31 March 2023

4,305

15

4,320

NET BOOK VALUE

At 31 March 2023
At 31 March 2022

85

100

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.23	31.3.22
£	£
Trade debtors	813
Other debtors	15,152
<u>2,658</u>	<u>4,592</u>
<u>3,471</u>	<u>19,744</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.3.23	31.3.22
£	£
Bank loans and overdrafts	4,641
Trade creditors	11,066
Taxation and social security	2,902
Other creditors	8,134
<u>4,203</u>	<u>1,569</u>
<u>24,458</u>	<u>15,884</u>
<u>36,204</u>	<u>36,653</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank overdrafts	<u>4,641</u>	<u>11,066</u>

The overdraft facility is covered by a personal guarantee from the directors.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.