

REGISTERED NUMBER: 06540327 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
AIR XTREME LIMITED

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AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)

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FOR THE YEAR ENDED 31 MARCH 2021**

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AIR XTREME LIMITED

**Company Information
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:	T G Crook S Crook
SECRETARY:	T G Crook
REGISTERED OFFICE:	4 Applin Green Emersons Green Bristol BS16 7ES
REGISTERED NUMBER:	06540327 (England and Wales)
ACCOUNTANTS:	Haines Watts Chartered Accountants 6-8 Bath Street Bristol BS1 6HL

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)**Balance Sheet
31 MARCH 2021**

		2021	2020
		£	£
FIXED ASSETS			
Tangible assets	4	35,334	17,385
CURRENT ASSETS			
Stocks		750	750
Debtors	5	189,718	144,070
Cash at bank		32,707	318
		223,175	145,138
CREDITORS			
Amounts falling due within one year	6	(76,806)	(139,814)
NET CURRENT ASSETS		146,369	5,324
TOTAL ASSETS LESS CURRENT LIABILITIES		181,703	22,709
CREDITORS			
Amounts falling due after more than one year	7	(170,867)	(1,043)
PROVISIONS FOR LIABILITIES		(2,676)	(3,303)
NET ASSETS		8,160	18,363
CAPITAL AND RESERVES			
Called up share capital		4	4
Retained earnings		8,156	18,359
		8,160	18,363

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 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.

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)

Balance Sheet - continued
31 MARCH 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 2 September 2021 and were signed on its behalf by:

T G Crook - Director

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)

**Notes to the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2021**

1. COMPANY INFORMATION

Air Xtreme 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.

The company's principal activities and nature of its operations are that of the provisions of airconditioning systems including installation and servicing..

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" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The financial statements have been prepared on a going concern basis. The directors have a reasonable expectation that despite the adverse effects COVID-19 is having on both the company and the economy as a whole the company has adequate resources to continue in operational existence for the foreseeable future. On this basis, the directors have concluded that they can continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Government grants received and receivable relate to the Job Retention Scheme and Business Support Grants set up by the government in response to the COVID-19 pandemic.

Government grants are recognised in the profit and loss account over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

Those grants which become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Cash and cash equivalents

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021****2. ACCOUNTING POLICIES - continued****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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 7).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2020	4,553	53,751	58,304
Additions	<u>1,396</u>	<u>21,700</u>	<u>23,096</u>
At 31 March 2021	<u>5,949</u>	<u>75,451</u>	<u>81,400</u>
DEPRECIATION			
At 1 April 2020	1,798	39,121	40,919
Charge for year	<u>1,038</u>	<u>4,109</u>	<u>5,147</u>
At 31 March 2021	<u>2,836</u>	<u>43,230</u>	<u>46,066</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,113</u>	<u>32,221</u>	<u>35,334</u>
At 31 March 2020	<u>2,755</u>	<u>14,630</u>	<u>17,385</u>

AIR XTREME LIMITED (REGISTERED NUMBER: 06540327)**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Trade debtors	37,031	144,070
Amounts owed by group undertakings	152,250	-
Other debtors	437	-
	<u>189,718</u>	<u>144,070</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts	5,833	3,737
Hire purchase contracts	1,043	8,045
Trade creditors	43,809	41,577
Tax	10,573	36,552
Social security and other taxes	1,424	761
Pension control	297	-
VAT	4,414	27,415
Other creditors	2,891	2,003
Directors' current accounts	61	15,410
Accrued expenses	6,461	4,314
	<u>76,806</u>	<u>139,814</u>
7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans - 2-5 years	159,167	-
Hire purchase contracts	11,700	1,043
	<u>170,867</u>	<u>1,043</u>

