

Coolair Management Company Limited

Registered number: 07471434

Annual report and unaudited financial statements

For the year ended 31 December 2020

COOLAIR MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

Directors

A Garstang
M Garstang
N S Gibbard
J Otterson
H Sharratt

Registered number

07471434

Registered office

Coolair House
Globe Lane
Broadway
Dukinfield
SK16 4UJ

Accountants

Mazars LLP
Chartered Accountants
One St Peter's Square
Manchester
M2 3DE

Bankers

National Westminster Bank plc
1 Spinningfields Square
Deansgate
Manchester
M3 3AP

COOLAIR MANAGEMENT COMPANY LIMITED

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COOLAIR MANAGEMENT COMPANY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Introduction

The Directors present their Strategic Report for Coolair Management Company for the year ended 31 December 2020.

Business review

The principal activity of the company is that of a holding company.

The focus of the Group is the supply, installation, service and maintenance of air conditioning systems and commercial heating products.

The company did not trade during the year.

Principal risks and uncertainties

The company operates in a highly competitive market but the quality and breadth of the product ranges offered minimise the risk of losing sales to its key competitors. The company manages this risk by providing the best selection of market-leading, established products to its customers, and by investing in, training and retaining outstanding sales, technical and support staff. Coolair's commitment to training and promoting exceptional personnel has enabled it to maintain strong relationships with its customers over many years, and has been the true key to the company's long term success.

Impact of Brexit

The Directors continue to assess the implications of the United Kingdom's withdrawal from the European Union. However no significant direct implications have been noted to date nor are any expected.

Impact of Covid-19

The impacts of the COVID pandemic remains a risk and, as noted above, the company continues to monitor the ongoing developments and will act as deemed necessary.

Financial key performance indicators

As this is a holding company there are no specific key performance indicators that are applicable.

Future developments

Management continues to improve internal processes, systems and management information.

This report was approved by the board on 29th Sept 2021 and signed on its behalf.



H Sharratt
Director

COOLAIR MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

Directors

The Directors who served during the year were:

A Garstang
M Garstang
N S Gibbard
J Otterson
H Sharratt
S Valentine (resigned 8 April 2020)

This report was approved by the board on 29th Sept 2021 and signed on its behalf.



H Sharratt
Director

COOLAIR MANAGEMENT COMPANY LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

COOLAIR MANAGEMENT COMPANY LIMITED
REGISTERED NUMBER: 07471434

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	4	2,225,842	2,225,842
		<u>2,225,842</u>	<u>2,225,842</u>
Current assets			
Debtors: amounts falling due within one year	5	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities		<u>2,226,842</u>	<u>2,226,842</u>
Net assets		<u>2,226,842</u>	<u>2,226,842</u>
Capital and reserves			
Called up share capital	6	100	100
Share premium account	7	2,226,742	2,226,742
		<u>2,226,842</u>	<u>2,226,842</u>

For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
29th Sept 2021



H Sharratt
Director

The notes on pages 5 to 7 form part of these financial statements.

COOLAIR MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Coolair Management Company Limited ("the company") is a limited company incorporated in England and Wales (registered number 07471434). The address of the registered office and principal place of business is:

Coolair House
Globe Lane
Broadway
Dukinfield
SK16 4UJ

The ultimate parent undertaking is Generation Two Limited, a Company which is incorporated in England and Wales. Coolair Management Company Limited owns 100% of the share capital of Coolair Equipment Limited, a Company incorporated in England and Wales. The principal activity of the subsidiary is the supply of air conditioning equipment and allied products.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

These financial statements have been presented in pound sterling which is the functional currency of the company, and rounded to the nearest £.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Generation Two Limited as at 31 December 2020 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff.

COOLAIR MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Going concern

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

The current economic conditions present increased risks for all business. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

We confirm that we have carried out an assessment of the potential impact of the COVID-19 Virus pandemic on the business, including the impact of mitigation measures and uncertainties. We do not expect that the COVID-19 pandemic will affect our ability to continue as a going concern.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2019 - £NIL).

COOLAIR MANAGEMENT COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Fixed asset investments

	Loans to associates £
Cost or valuation	
At 1 January 2020	2,225,842
At 31 December 2020	<u>2,225,842</u>
Net book value	
At 31 December 2020	<u>2,225,842</u>
At 31 December 2019	<u>2,225,842</u>

5. Debtors

	2020 £	2019 £
Other debtors	<u>1,000</u>	<u>1,000</u>

6. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

7. Reserves**Share premium account**

This reserve represents the amount above the nominal value received for issued share capital, less transaction costs.

8. Ultimate parent undertaking and controlling party

The immediate and ultimate parent is Generation Two Limited, a company incorporated in England and Wales, who hold 100% of the share capital of Coolair Management Company Limited.