
Coolair Management Company Limited

Annual Report and Financial Statements

For the year ended 31 December 2023

Coolair Management Company Limited

Company Information

Directors

A Garstang
M Garstang
J Otterson
H Sharratt

Registered number

07471434

Registered office

Coolair House
Globe Lane
Dukinfield
Cheshire
SK16 4UJ

Independent auditors

Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
3 Stockport Exchange
Stockport
SK1 3GG

Coolair Management Company Limited

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Coolair Management Company Limited

Strategic Report For the year ended 31 December 2023

Introduction

The Directors present their Strategic Report for Coolair Management Company Limited for the year ended 31 December 2023.

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 or the preceding year.

Principal risks and uncertainties

The Company, being a holding company with the main trading company in the Group being Coolair Equipment Limited, is reliant on the subsidiary undertakings performance. The board of directors continually identify, monitor and manage potential risks and uncertainties.

Financial key performance indicators

Being a non-trading Company holding an investment in subsidiary, the directors consider that there are no key performance indicators for the Company as an individual entity but instead consider it as part of their analysis of the operating companies in the wider Group, please see Generation Two Limited for further details of the wider group.

This report was approved by the board and signed on its behalf.

H Sharratt

H Sharratt
Director

Date: 16 May 2024

Coolair Management Company Limited

Directors' Report For the year ended 31 December 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Directors

The directors who served during the year were:

A Garstang
M Garstang
J Otterson
H Sharratt

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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Coolair Management Company Limited

Directors' Report (continued)
For the year ended 31 December 2023

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Hurst Accountants Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

H Sharratt

H Sharratt
Director

Date:

16 May 2024

Independent Auditors' Report to the Members of Coolair Management Company Limited

Opinion

We have audited the financial statements of Coolair Management Company Limited (the 'Company') for the year ended 31 December 2023, which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Coolair Management Company Limited

Independent Auditors' Report to the Members of Coolair Management Company Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Coolair Management Company Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
- The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
- Supporting documentation relating to the company's policies and procedures for:
 - Identifying, evaluating, and complying with laws and regulations
 - Detecting and responding to the risks of fraud
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
- The legal and regulatory framework in which the company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the company, including General Data Protection requirements, and Antibribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Enquiring of management about any actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

Coolair Management Company Limited

Independent Auditors' Report to the Members of Coolair Management Company Limited (continued)

We have also considered the risk of fraud through management override of controls by:

- Testing the appropriateness of journal entries and other adjustments.
- Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Hurst Accountants Limited

Chris Stewardson (senior statutory auditor)

for and on behalf of

Hurst Accountants Limited

Chartered Accountants & Statutory Auditors

3 Stockport Exchange

Stockport

SK1 3GG

Date:

19 May 2024

Coolair Management Company Limited

Income Statement
For the year ended 31 December 2023

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 2023

	Note	2023 £	2022 £
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>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H Sharratt

H Sharratt
Director

Date: 16 May 2024

The notes on pages 11 to 12 form part of these financial statements.

Coolair Management Company Limited

**Statement of Changes in Equity
For the year ended 31 December 2023**

	Called up share capital	Share premium account	Total equity
	£	£	£
At 1 January 2022	100	2,226,742	2,226,842
Total comprehensive income for the year	-	-	-
At 1 January 2023	100	2,226,742	2,226,842
Total comprehensive income for the year	-	-	-
At 31 December 2023	100	2,226,742	2,226,842

The notes on pages 11 to 12 form part of these financial statements.

Coolair Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2023

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.

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 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 11.42, 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Generation Two Limited as at 31 December 2023 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Coolair Management Company Limited

Notes to the Financial Statements For the year ended 31 December 2023

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

4. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2023	2,225,842
At 31 December 2023	<u>2,225,842</u>

5. Debtors

	2023 £	2022 £
Other debtors	<u>1,000</u>	<u>1,000</u>

6. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
10,000 (2022 - 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. 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.



Issuer HURST Accountants

Document generated Thu, 16th May 2024 16:36:50 UTC

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Parties involved with this document

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Audit history log

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Thu, 16th May 2024 19:27:00 UTC	Chris Stewardson opened the document email. (51.142.169.205)
Thu, 16th May 2024 19:26:49 UTC	Document emailed to chris.stewardson@hurst.co.uk (18.130.122.123)
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