



HVAC
BUSINESS SALES

Reading an HVAC listing like an expert

Turn every line into a document you
can ask for

2027 edition 17-minute read

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A practical guide with a listing evidence worksheet

Images are illustrative.

The whole guide on one page

A listing is a seller's summary in a few lines. Each line is a claim until you have seen the document behind it. This guide reads one listing line by line and names that document each time.

The line	What good looks like	Ask for
1. The turnover line	Turnover split by kind of work, tied to the accounts	Turnover by installation, contract and reactive work
2. The recurring income line	Signed contracts, in date, with a legal clock behind them	The contract list and the signed terms
3. The adjusted profit line	Profit after a real salary for the owner's job	The add-back schedule, line by line
4. The team and tickets line	Cover for every ticket without the owner	Company certificates and every engineer's card
5. The customers line	Every new-build project checked against its rules	Turnover by customer and the order book
6. The reason for sale	A handover you can plan	How long the owner stays, in writing
7. The price line	A price with its terms attached	Shares or assets, and what is included
8. What this listing does not say	Registers for plant, past installs and debts	The asset list, callbacks and aged debtors

Fill in the worksheet near the back for each listing you look at.

When you are ready to look at real businesses, register as a buyer at hvacbusinessforsale.co.uk/register-as-buyer.

What a listing can and cannot tell you

Six years

is how long a company must keep its accounting records after the end of the financial year they relate to, or longer in some cases.

GOV.UK, company and accounting records [1]

So where the seller is a company, the accounting records behind a listing's figures are ones it is required to hold.

A listing may withhold the name and the town until you have signed a confidentiality agreement. Until you have the name, you cannot look anything up. The listing in this guide holds four kinds of line, and each is settled differently.

Kind of line	In a listing	What settles it
A public fact	"Established 2008"	Companies House, free, once you have the name [2]
A figure	"Turnover £1.2m"	Accounts, VAT returns and job records
A description	"Strong recurring income"	Signed contracts and invoices
A permission	"Gas Safe registered"	The registration and every engineer's card [4]

We take one listing and read it a line at a time. For each line you get what good looks like, then the document to ask for.

We found no source for which line buyers misread most, so we do not rank them. Take each one in turn.

Before you ask for anything

- ☐ Sign the confidentiality agreement, so the seller can give you the name.
- ☐ Look the company up at Companies House: date of incorporation, officers, filed documents and charges [2].
- ☐ Print the worksheet near the back, one for each listing.

The listing we will read

This listing is invented. The business behind it is Brackenfold Climate Services, the same invented business used across our guides, and the figures for this business are illustrative. A real listing may not give you the name.

Air-conditioning, refrigeration and heating contractor

Illustrative example, not a real deal

Line	What the listing says
Established	2008
Turnover	£1.2m
Income	Strong recurring income from maintenance contracts
Adjusted profit	£220,000
Team	Six, Gas Safe registered and F-gas certified
Customers	Commercial clients and new-build developers
Reason for sale	Retirement
Price	Offers invited

Nothing in it is untrue. Each line is the seller's shortest answer.

Where the listing's £1.2m comes from

Illustrative



£420,000 is income from maintenance contracts. Chapter 2 asks how much of it is signed.

The accounts show £180,000 profit after the owner has taken £40,000 in pay.

The question behind every chapter. Which document turns this line from a claim into something you have seen?

1. The turnover line

Turnover is one figure for three kinds of work. An installation job ends at handover. A signed service contract comes round again.

What good looks like

Turnover split by kind of work, and tied to the filed accounts and the VAT returns. A company must keep its accounting records for six years [1], so earlier years' records should still be held. Installation work under a construction contract can carry retentions: survey data in a government paper put the average held at 4.8% of contract value [5].

Brackenfold

Illustrative

The listing says £1.2m. The job records say £600,000 of installations, £420,000 of income from maintenance contracts and £180,000 of reactive call-outs. Half the turnover is installation jobs.

Ask for

So you know

Turnover by kind of work, year by year

Whether the mix is moving

VAT returns for the same years

That the total ties to what was declared

Turnover by customer

How much rests on the largest few

What the seller is thinking

I gave one turnover figure to keep the listing short. The split is in my job system. Ask and you will have it.

Check this

- ☐ Add the three kinds of work back to the listing figure.
- ☐ Ask which year the figure is for, and whether it is before VAT.

Rule of thumb

Split turnover into installation, contract and reactive work before you compare two listings.

2. The recurring income line

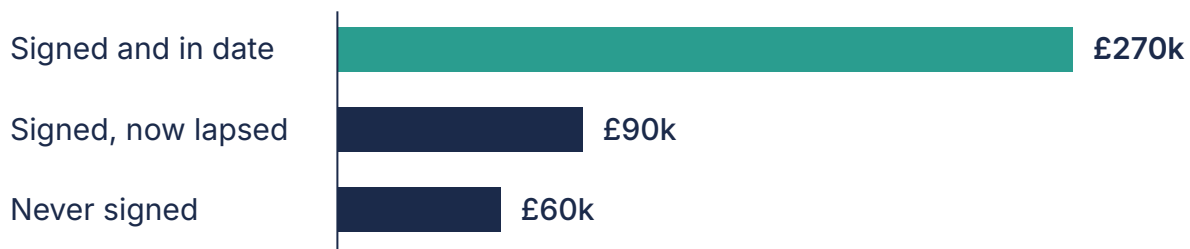
"Recurring" can mean signed contracts. It can also mean customers who have come back before. Only the first is a promise.

What good looks like

A signed contract, in date, with a legal clock behind the visits. In Great Britain, stationary refrigeration, air-conditioning and heat pump equipment holding F gas equal to 50 to under 500 tonnes of CO2 must be leak checked at least every 6 months, or every 12 where a system detects leaks automatically [6]. There too, the law sets a 12-month interval between safety checks of gas appliances a landlord provides in a rented home [7].

Brackenfold's £420,000 of income from maintenance contracts

Illustrative



£270,000 of the £420,000 is under signed terms that are still in date.

Brackenfold

Illustrative

The listing says "strong recurring income". The contract list shows £420,000 of income from 48 maintenance contracts. £270,000 of it is under signed terms still in date.

What to check

- ☐ The end date and the notice clause in each signed contract.
- ☐ Whether the customer must consent to a change of owner.
- ☐ Income under signed, in-date terms, as a share of turnover.

Ask for

So you know

The contract list, with start and end dates

What is in date today

Signed terms for the ten largest

What the customer has agreed to

What the seller is thinking

Those customers have paid every year, signed or not. I would sooner re-sign them with you than argue about a word.

3. The adjusted profit line

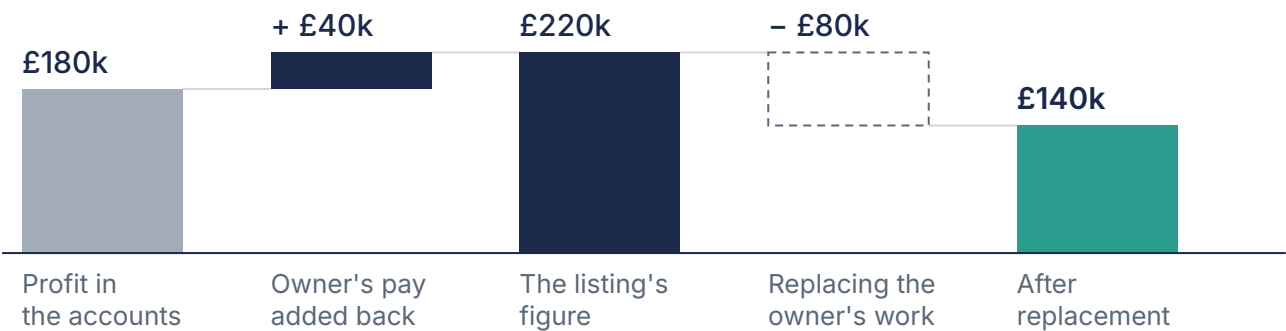
Adjusted profit is the accounts profit with some costs added back. This listing does not say which, or whether anything was taken off.

What good looks like

Profit after a real salary for the owner's job. In 2025 median full-time gross annual pay in the UK was £41,166 for air-conditioning and refrigeration installers and repairers and £56,021 for production managers and directors in construction [8]. Employer's National Insurance and the minimum pension take the higher figure to about £65,000 [9].

From the accounts to the listing, and on

Illustrative



The listing stops at £220,000. Taking off £80,000 for the owner's work leaves £140,000.

Brackenfold

Illustrative

The listing's £220,000 is the £180,000 in the accounts plus the owner's £40,000 pay, and no other add-back. Nothing is taken off for a manager to do the owner's work: £80,000.

What the seller is thinking

Adding my pay back is fair. Tell me what you think my job would cost and we can talk about that figure.

Ask for

So you know

The add-back schedule, line by line

What was added and what was left out

The owner's week, written down

What a replacement has to cover

What to check

☐ Is each add-back in the accounts, with an invoice behind it?

☐ Has the cost of the owner's work been taken off?

4. The team and tickets line

"Gas Safe registered and F-gas certified" describes the company. It does not tell you who can do the work once the owner has gone.

What good looks like

Cover for every ticket without the owner. In Great Britain a company that works on other people's stationary refrigeration or air-conditioning equipment containing F gas renews its certificate every three years. For that work each engineer needs a personal qualification, and only category 1 covers all activities [3]. Each Gas Safe card lists that engineer's work categories with end dates, and the evidence behind them must be less than five years old [4].

Brackenfold

Illustrative

The team of six is four engineers and two people in the office. Two of the four engineers hold the F-gas qualification. One of them is the owner, who alone covers one specialist gas category.

The listing says

The records show

A team of six	Four engineers, the owner among them, and two in the office
F-gas certified	Two qualified engineers, one of them the owner
Gas Safe registered	One specialist category on the owner's card alone

What the seller is thinking

The registration is real and my engineers are good. I had not counted how much of it sits on my own card.

Check this

- ☐ Ask which legal entity holds each company certificate.
- ☐ Put every engineer's Gas Safe card and the company's F-gas certificate into one calendar of end dates.

Rule of thumb	Count the holders of each ticket the contract book needs. Where the count is one, ask about cover.
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5. The customers line

"Commercial clients and new-build developers" tells you who pays. It does not tell you how many there are, who knows them, or which rules their next projects fall under.

What good looks like

Every new-build project checked against the rules that apply to it. Outside the higher-risk regime in England, the new standards do not apply to a building if its building notice, initial notice or full plans application was given before 24 March 2027 and work on it is commenced before 24 March 2028 [10].

Brackenfold

Illustrative

New-build gas work is £240,000 of the £600,000 of installations. On the service side, £150,000 of the £420,000 of income from maintenance contracts is with three customers whose only contact is the owner.

Ask for

So you know

The order book, project by project

Which rules apply to each one

Turnover by customer, largest first

How much rests on a few names

Who speaks to each large customer

What leaves with the owner

What the seller is thinking

The developers ring me because I have never let them down. Tell me who takes over and I will make those calls with them.

24 March 2027 The Future Homes and Buildings Standards take effect in England. For higher-risk building work the date is 24 September 2027 [10].

What to check

- ☐ The date of notice or plans, and the start date, for every new-build plot.
- ☐ Whether the team can design and fit the heating the new rules call for.
- ☐ How each of the three customers would hear about a sale.

6. The reason for sale

"Retirement" is a reason you can partly check. It also raises its own question: what leaves with the person who is retiring?

What good looks like

A reason the register supports, and a handover you can plan. In 5,135 to 5,194 of 49,775 plumbing, heating and air-conditioning installation companies, about 1 in 10, every individual owner on the public register is 60 or over [11]. Once you have the name, Companies House shows the date of incorporation and the officers, free [2].

Brackenfold

Illustrative

It was incorporated in 2008 and has one owner on the register, aged 62. That owner works a 50-hour week.

Where the Brackenfold owner's 50 hours go

Illustrative



Every one of these hours has to go to someone when the owner retires.

What the seller is thinking

I am 62 and I want to stop. I will stay for a handover, but I need to know how long you are asking for.

Check this

- ☐ Ask how long the owner will stay, and doing what.
- ☐ Ask who in the business knows about the sale.
- ☐ Check the listing's "established" date against the register.

Rule of thumb

Get the handover in writing: how long, in what role, and which customers the owner will introduce.

7. The price line

"Offers invited" gives you no figure. It also leaves out what a figure would be for. We give no multiple here, because we found no public source that supports one.

What good looks like

A price with its terms attached. Gas Safe Register's policy says that when a business is sold the registration remains with the legal entity, not the individual seller [4]. A government paper says it is customary for half of a retention to be released only after a defects liability period, typically 12 to 24 months [5]. Charges registered against a company are on its public record [2].

Brackenfold

Illustrative

The listing has no line for these. Customers owe £120,000, of which £40,000 is retentions. There is £30,000 of stock and £20,000 of cash. It owes suppliers £50,000 and has £60,000 of debt.

Before you offer, ask

Why it changes the offer

Shares or assets?

Which legal entity holds the registrations

Are cash, debt and stock included?

The same headline can mean different sums

What working capital is left in?

Retentions are not cash yet

What the seller is thinking

I do not want to name a figure first. Tell me what yours includes and I can compare it with the others.

Check this

- ☐ Read the charges on the company's public record.
- ☐ Ask for the release date of every retention.

Rule of thumb

Write down what your offer includes before you write down the number.

8. What this listing does not say

Plant, past installations and money owed have no line in this listing at all.

What good looks like

A register for each. In Great Britain a record must be kept for stationary refrigeration, air-conditioning and heat pump equipment holding F gas equal to 5 tonnes of CO2 or more: the gas, the quantity, every top-up and every mandatory leak check, for five years [6]. In England and Wales the Limitation Act 1980 gives six years from the date the cause of action accrued to bring an action founded on simple contract [12]. For an MCS-certified installation for a domestic customer, the MCS Contractor Standard requires workmanship to be guaranteed for at least two years [13].

How much of Brackenfold's service book is recorded

Illustrative



200 units on the service book. 80 have no refrigerant or charge on record.

Brackenfold

Illustrative

It services 200 units. It completed 60 installations last year. Six callbacks are open, and could cost a further £12,000.

What the seller is thinking

None of that is hidden. My listing has eight lines. Ask and I will show you the registers.

No line for

Ask for

Plant on the service book

The asset list, with gas and charge

Past installations

The install register and warranties given

Money owed

Aged debtors and the retention schedule

1 January 2027 The HFC refrigerant that can be placed on the market in Great Britain falls from 31% to 24% of the baseline. That limits supply. It does not ban existing units [14].

What three public deals show

A listing is the seller's account. Two of the deals below come with the buyer's own announcement. The third is a register entry, which shows control changing and gives no reason.

Deal	Date	What the source shows
Nordic Climate Group acquired Allcool NW	January 2026	The managing director will continue to lead the business, which keeps its own name and site [15]
KSX Holdings took control of Elite Pacific	June 2025	KSX Holdings, incorporated on 1 April 2025, was notified on 26 June 2025 as holding 75% or more of the shares [16]
Johnson Controls acquired Password Services	August 2024	The buyer cites HVAC capability in the UK and specialist knowledge of the hospitality sector. The current owners plan to remain [17]

The first announcement describes Allcool as a refrigeration, air-conditioning and service company based in Poulton-le-Fylde near Blackpool, founded as a family-run business in 1977, with 40 employees [15].

The two announcements name people staying and capability gained. A listing cannot prove either. The documents in this guide can: the cards, the contracts and the owner's week.

None of the three is evidence of a price.

If funding is the question, ask about an introduction to Reads Commercial Finance. Lenders make their own decisions.

Register as a buyer

Tell us the kind of HVAC business you are looking for. There is no charge to register and no obligation to go further. Take the worksheet to the first listing you ask about.

01285 704466

Register as a buyer

Listing evidence worksheet

One sheet for each listing. Copy in what the listing says, tick a line when the document arrives, and note what is still open.

Listing reference and date

Listing line	What the listing says	Document that would prove it	Sent	Still open
Turnover		Accounts, VAT returns and turnover by kind of work	☐	
Recurring income		Contract list and signed terms	☐	
Adjusted profit		Add-back schedule and the owner's week	☐	
Team and tickets		Company certificates and every engineer's card	☐	
Customers		Turnover by customer, largest first	☐	
New-build work		Order book with notice and start dates	☐	
Reason for sale		Handover terms, in writing	☐	
Price		Shares or assets; cash, debt and stock	☐	
Plant (not listed)		Asset list with gas and charge	☐	
Past installs (not listed)		Install register and open callbacks	☐	
Money owed (not listed)		Aged debtors and retention schedule	☐	

What you need before you offer, who will get it and by when

Type your answers in and save a copy, or print the page and fill it in by hand. Nothing you enter is sent to us.

Sources and validity

1. GOV.UK: [Running a limited company: company and accounting records](#). UK.
2. GOV.UK: [Get information about a company](#). UK.
3. Environment Agency and Defra: [Company certification to work with F gas; Qualifications to work with F gas](#). Great Britain.
4. Gas Safe Register: [Registration Policy, February 2026](#), section 26.1 and glossary; [Becoming registered](#).
5. Department for Business, Energy and Industrial Strategy: [Retention payments in the construction industry](#), October 2017.
6. Environment Agency and Defra: [Checking F gas equipment for leaks; Record F gas in equipment you own or service](#). Great Britain.
7. Gas Safety (Installation and Use) Regulations 1998, regulation 36. Great Britain.
8. Office for National Statistics: [Annual Survey of Hours and Earnings 2025, Table 14.7a](#). Air-conditioning and refrigeration installers and repairers; production managers and directors in construction. Employees, UK, year to April 2025, provisional. The table gives no job count for the first occupation.
9. HMRC: [Rates and thresholds for employers 2026 to 2027](#); GOV.UK: [Workplace pensions](#). £56,021 plus 15% on earnings over £5,000 (£7,653) plus 3% of earnings between £6,240 and £50,270 (£1,321) is £64,995.
10. Ministry of Housing, Communities and Local Government: [Building circular 01/2026](#). England.
11. Reads analysis of Companies House data, October 2026. [Company snapshot](#), 1 October 2026; [persons with significant control snapshot](#), 9 October 2026.
12. [Limitation Act 1980](#), section 5. England and Wales.
13. MCS: [The MCS Contractor Standard, Part 1, Issue 4.2](#), clause 4.4.2, which applies when dealing with domestic customers. A scheme rule, not law.
14. [Regulation \(EU\) No 517/2014 as it applies in Great Britain, Annex V](#); Defra: [Amending the hydrofluorocarbon phasedown schedule](#), updated 15 May 2026.
15. Nordic Climate Group: [announcement](#), 15 January 2026.
16. Companies House: [Elite Pacific Limited, persons with significant control](#), change dated 26 June 2025; [KSX Holdings Limited](#), incorporated 1 April 2025.
17. Johnson Controls: [announcement](#), 8 August 2024.

Checked 12 October 2026. We review every guide after the Autumn Budget on 28 October 2026. Tax, legal and technical treatment depends on the deal in front of you, so take advice from your own solicitor or accountant.

The company figures. 49,775 active companies list SIC 43220, which covers plumbing as well as heating and air conditioning and leaves out firms filed under other codes. An owner here is an individual person with significant control. Every such person is 60 or over in 5,135 to 5,194 of them, and 3,999 to 4,042 of those have a single such person. The range is there because the public data give no day of birth. Age on the register says nothing about one owner's plans.

The rules. Each rule is given for the place its source covers and may differ elsewhere in the UK. The retention figures are from a consultation paper the government published in 2017.

The listing and the example. The listing in this guide is invented and is not based on any real listing. It is general information and is not offered as a format for real listings. Brackenfold Climate Services is invented. It is not a Reads client or a real sale. Its figures, the £80,000 allowed for the owner's work and the views given for its seller are there to show how the questions work and are not market evidence. The public deals show who acquired or took control and, in the two announcements, what the buyer said. The images in this guide are illustrative.

Start with a listing you can test



Register as a buyer at
hvacbusinessforsale.co.uk/register-as-buyer and tell us what you are looking for. Bring the worksheet to the first listing you ask about.

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