

AIRSEA CONTAINERS LIMITED

UNAUDITED FINANCIAL STATEMENTS

YEAR ENDED

31 JULY 2017

Company Number 01550861

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AIRSEA CONTAINERS LIMITED

COMPANY INFORMATION

Directors	Donald Staniford Katharine Staniford
Company secretary	Katharine Staniford
Registered number	01550861
Registered office	Staniford Building 521 Cavendish Street Birkenhead Wirral CH41 8FZ
Accountants	BDO LLP 5 Temple Square Temple Street Liverpool L2 5RH

AIRSEA CONTAINERS LIMITED

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AIRSEA CONTAINERS LIMITED

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited filleted Financial Statements of Airsea Containers Limited for the year ended 31 July 2017

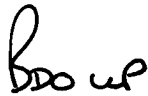
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the filleted financial statements of Airsea Containers Limited for the year ended 31 July 2017 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Airsea Containers Limited, as a body, in accordance with the terms of our engagement letter dated 23 March 2017. Our work has been undertaken solely to prepare for your approval the filleted accounts of Airsea Containers Limited and state those matters that we have agreed to state to the board of directors of Airsea Containers Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airsea Containers Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Airsea Containers Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Airsea Containers Limited. You consider that Airsea Containers Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the filleted financial statements of Airsea Containers Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Chartered Accountants
Liverpool
United Kingdom

19.7.18

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

AIRSEA CONTAINERS LIMITED

REGISTERED NUMBER: 01550861

STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	985,368	1,029,797
Investments	5	126,794	148,033
		<u>1,112,162</u>	<u>1,177,830</u>
Current assets			
Stocks	6	471,322	471,924
Debtors: amounts falling due within one year	7	528,539	558,352
Cash at bank and in hand		274,414	204,299
		<u>1,274,275</u>	<u>1,234,575</u>
Creditors: amounts falling due within one year	8	(332,378)	(408,528)
Net current assets		<u>941,897</u>	<u>826,047</u>
Total assets less current liabilities		<u>2,054,059</u>	<u>2,003,877</u>
Provisions for liabilities			
Deferred tax		(18,305)	(21,497)
Net assets		<u><u>2,035,754</u></u>	<u><u>1,982,380</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Other reserves		4,576	4,576
Profit and loss account		2,030,178	1,976,804
		<u><u>2,035,754</u></u>	<u><u>1,982,380</u></u>

AIRSEA CONTAINERS LIMITED

REGISTERED NUMBER: 01550861

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 31 JULY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

 18.7.18

Katharine Staniford

Director

The notes on pages 4 to 14 form part of these financial statements.

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. General information

Airsea Containers Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the company's operations and its principal activities are outlined in the Directors' Report.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of Section 1A of FRS 102 is given in note 13. The date of transition was 1 August 2015.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

Freehold land & buildings	- 2% straight line
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Furniture & fittings and computer equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.4 Valuation of investments

Investments in listed company shares are remeasured to market value at each Statement of Financial Position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.8 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 15).

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. Tangible fixed assets

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Furniture & fittings and computer equipment £	Total £
Cost or valuation					
At 1 August 2016	1,227,856	148,591	111,526	340,389	1,828,362
Additions	-	-	-	4,200	4,200
Disposals	-	-	(400)	-	(400)
At 31 July 2017	<u>1,227,856</u>	<u>148,591</u>	<u>111,126</u>	<u>344,589</u>	<u>1,832,162</u>
Depreciation					
At 1 August 2016	268,634	140,060	80,602	309,269	798,565
Charge for the year on owned assets	23,490	1,280	7,753	15,886	48,409
Disposals	-	-	(180)	-	(180)
At 31 July 2017	<u>292,124</u>	<u>141,340</u>	<u>88,175</u>	<u>325,155</u>	<u>846,794</u>
Net book value					
At 31 July 2017	<u>935,732</u>	<u>7,251</u>	<u>22,951</u>	<u>19,434</u>	<u>985,368</u>
At 31 July 2016	<u>959,222</u>	<u>8,531</u>	<u>30,924</u>	<u>31,120</u>	<u>1,029,797</u>

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2016	148,033
Disposals	(35,000)
Gain on remeasurement to fair value	13,761
At 31 July 2017	<u>126,794</u>
Net book value	
At 31 July 2017	<u>126,794</u>
At 31 July 2016	<u>148,033</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	471,322	471,924
	<u>471,322</u>	<u>471,924</u>

An impairment loss of £36,252 (2016 - £Nil) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

7. Debtors

	2017 £	2016 £
Trade debtors	257,863	240,716
Other debtors	270,676	317,636
	<u>528,539</u>	<u>558,352</u>

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	87,019	19,623
Trade creditors	145,974	274,113
Corporation tax	18,715	2,310
Other taxation and social security	21,216	20,975
Other creditors	59,454	91,507
	<u>332,378</u>	<u>408,528</u>

9. Share capital

	2017 £	2016 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Pension commitments

The company operates a defined contribution pension plan and as at year end the amount outstanding was £169 (2016 - £Nil).

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

11. Related party transactions

During the year loans totalling £29,700 was made to Staniford (Rock Ferry) Limited. Included within other debtors as at 31 July 2017 is an amount of £31,584 (2016 - £1,884) receivable from Staniford (Rock Ferry) Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors.

Included within trade debtors as at 31 July 2017 is an amount of £18,704 (2016 - £17,121) receivable from Staniford (Rock Ferry) Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors.

Included within trade creditors as at 31 July 2017 is an amount of £Nil (2016 - £26,400) payable to Staniford (Rock Ferry) Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors.

Included within other debtors as at 31 July 2017 is an amount of £36,335 (2016 - £38,031) receivable from Sharneywood Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors.

Included within other debtors as at 31 July 2017 is an amount of £12,734 (2016 - £36,700) receivable from Katharine Staniford. Movements during the year related to a draw down of wages due totalling £1,448 and a repayment of £25,414 against the loan balance. The maximum overdrawn balance in the year ended 31 July 2017 amounted to £38,148 (2016 - £36,700) . No interest is charged on this overdrawn loan account.

Included within other debtors as at 31 July 2017 is an amount of £144,427 (2016 - £170,567) receivable from Donald Staniford. Movements during the year related to payments towards personal expenditure totalling £222,818 and a repayment against the loan balance of £255,386. The maximum overdrawn balance in the year ended 31 July 2017 amounted to £170,567 (2016 - £170,567). No interest is charged on this overdrawn loan account.

12. Controlling party

The company is controlled by Donald Staniford by virtue of his majority shareholding.

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

13. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 August 2015. The impact of the transition to FRS 102 is as follows:

		As previously stated 1 August 2015 £	Effect of transition 1 August 2015 £	FRS 102 (as restated) 1 August 2015 £	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
	Note						
Fixed assets	1	1,176,776	28,747	1,205,523	1,132,373	45,457	1,177,830
Current assets		1,205,993	-	1,205,993	1,234,575	-	1,234,575
Creditors: amounts falling due within one year		(399,753)	-	(399,753)	(408,528)	-	(408,528)
Net current assets		806,240	-	806,240	826,047	-	826,047
Total assets less current liabilities		1,983,016	28,747	2,011,763	1,958,420	45,457	2,003,877
Provisions for liabilities	2	(17,406)	(3,810)	(21,216)	(15,472)	(6,025)	(21,497)
Net assets		1,965,610	24,937	1,990,547	1,942,948	39,432	1,982,380
Capital and reserves	1	1,965,610	24,937	1,990,547	1,942,948	39,432	1,982,380

AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

13. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 July 2016 £	Effect of transition 31 July 2016 £	FRS 102 (as restated) 31 July 2016 £
Turnover		1,965,860	-	1,965,860
Cost of sales		(1,092,699)	-	(1,092,699)
<hr/>				
Administrative expenses		873,161	-	873,161
Fair value movements		(898,035)	-	(898,035)
	1	-	16,710	16,710
<hr/>				
Operating profit		(24,874)	16,710	(8,164)
Interest receivable and similar income		349	-	349
Taxation	2	1,864	(2,215)	(351)
<hr/>				
Loss on ordinary activities after taxation and for the financial year		(22,661)	14,495	(8,166)
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AIRSEA CONTAINERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

13. First time adoption of FRS 102 (continued)

~ Explanation of changes to previously reported profit and equity:

- 1 The company has fixed asset investments which were previously stated at cost. These have now been revalued at each respective year end to show the position as if FRS 102 had been applied in those periods.
- 2 FRS 102 requires that deferred tax is recognised for the upward revaluation of fixed asset investments. The effect of the change has been to decrease equity since acquisition and to increase the loss for the year ended 31 July 2016.