

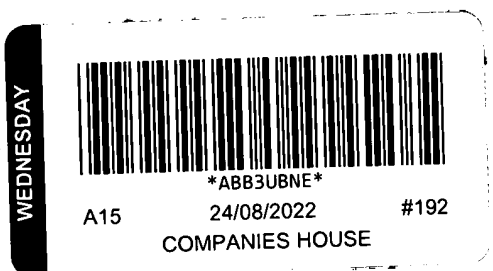
Airsea Containers Limited

Directors' Report and Unaudited

Financial Statements

Year Ended 31 July 2021

Company Number 01550861



Airsea Containers Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited financial statements of Airsea Containers Limited For the year ended 31 July 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airsea Containers Limited for the year ended 31 July 2021 which comprise the Statement of Financial Position, the Statement of Changes in Equity 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 <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Airsea Containers Limited has kept adequate accounting records and to prepare statutory financial statements 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 review of the 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 financial statements.

Use of our report

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 10 January 2020. Our work has been undertaken solely to prepare for your approval the financial statements 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.

BDO LLP

BDO LLP

Chartered Accountants
Manchester
Date: 29 July 2022

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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	920,539	946,920
Investments	6	158,440	137,755
		<u>1,078,979</u>	<u>1,084,675</u>
Current assets			
Stocks	7	660,670	744,867
Debtors: amounts falling due within one year	8	818,133	773,738
Cash at bank and in hand		572,790	227,943
		<u>2,051,593</u>	<u>1,746,548</u>
Creditors: amounts falling due within one year	9	(393,837)	(301,431)
Net current assets		<u>1,657,756</u>	<u>1,445,117</u>
Total assets less current liabilities		<u>2,736,735</u>	<u>2,529,792</u>
Provisions for liabilities			
Deferred tax		(14,458)	(14,458)
Net assets		<u><u>2,722,277</u></u>	<u><u>2,515,334</u></u>

Airsea Containers Limited

Registered number:01550861

Statement of Financial Position (continued) As at 31 July 2021

	Note	2021 £	2020 £
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	10	2,721,277	2,514,334
		<u>2,722,277</u>	<u>2,515,334</u>

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 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 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



28 July 2022

Katharine Staniford
Director

The notes on pages 5 to 12 form part of these financial statements.

Airsea Containers Limited

Statement of Changes in Equity For the Year Ended 31 July 2021

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 August 2019	1,000	4,576	2,221,484	2,227,060
Comprehensive income for the year				
Profit for the year	-	-	288,274	288,274
Total comprehensive income for the year	-	-	288,274	288,274
Transfer to/from profit and loss account	-	(4,576)	4,576	-
At 1 August 2020	1,000	-	2,514,334	2,515,334
Comprehensive income for the year				
Profit for the year	-	-	206,943	206,943
At 31 July 2021	1,000	-	2,721,277	2,722,277

The notes on pages 5 to 12 form part of these financial statements.

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

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 principal activity of the company during the year was that of the supply of UN certified packaging and associated products for the transport of dangerous goods by air, sea or road.

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.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

All figures in the financial statements are rounded to the nearest £1 and presented in GBP.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The director has made an assessment of the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements were approved for release. As a result of this assessment the director considers that the company is able to continue to operate as a going concern and that it is appropriate to prepare the financial statements on a going concern basis.

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.3 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted for under the accruals model as permitted by FRS102.

Grants of a revenue nature are recognised in Other operating income within the Statement of Comprehensive Income in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

Payments received from the Government were for furloughed employees under the coronavirus Job Retention Scheme. These are all included within other operating income. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in income in the period in which it becomes receivable and the related expense is incurred.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

2. Accounting policies (continued)

2.6 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 profit or loss 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.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

2.8 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 2021

2. Accounting policies (continued)

2.8 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:

Buildings	- 2% straight line
Freehold land	- is not depreciated
Plant & machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance
Furniture & fittings and computer equipment	- 33% straight line and 15% reducing balance

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 profit or loss.

2.9 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.

2.10 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.

2.11 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.

2.12 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 2021

2. Accounting policies (continued)

2.13 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.

2.14 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- **Tangible fixed assets (see note 5)**
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- **Impairment for stock (see note 7)**
Determining whether stock balances are valued correctly, requires and is based on up to date trading information. The directors use their knowledge of the business, the trading environment and future projections to assess whether provision is necessary in these areas.

4. Employees

The average monthly number of employees, including directors, during the year was 15 (2020 -15).

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

5. Tangible fixed assets

	Freehold land & buildings £	Plant & machinery £	Motor vehicles £	Furniture & fittings and computer equipment £	Total £
Cost					
At 1 August 2020	1,227,856	166,234	79,545	381,583	1,855,218
Additions	-	20,024	-	4,772	24,796
Disposals	-	(3,500)	-	-	(3,500)
At 31 July 2021	<u>1,227,856</u>	<u>182,758</u>	<u>79,545</u>	<u>386,355</u>	<u>1,876,514</u>
Depreciation					
At 1 August 2020	362,595	145,053	46,695	353,955	908,298
Charge for the year on owned assets	23,489	5,432	8,122	11,028	48,071
Disposals	-	(394)	-	-	(394)
At 31 July 2021	<u>386,084</u>	<u>150,091</u>	<u>54,817</u>	<u>364,983</u>	<u>955,975</u>
Net book value					
At 31 July 2021	<u>841,772</u>	<u>32,667</u>	<u>24,728</u>	<u>21,372</u>	<u>920,539</u>
At 31 July 2020	<u>865,261</u>	<u>21,181</u>	<u>32,850</u>	<u>27,628</u>	<u>946,920</u>

Included within freehold land and buildings is a value of £53,350 (2020 £53,350) attributable to land. Freehold land is not depreciated.

6. Fixed asset investments

	Listed investments £
Valuation	
At 1 August 2020	137,755
Revaluations	20,685
At 31 July 2021	<u>158,440</u>

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

7. Stocks

	2021 £	2020 £
Finished goods and goods for resale	660,670	744,867
	<u>660,670</u>	<u>744,867</u>

8. Debtors

	2021 £	2020 £
Trade debtors	388,169	284,753
Other debtors	416,729	476,371
Prepayments and accrued income	13,235	12,614
	<u>818,133</u>	<u>773,738</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	255,547	179,107
Corporation tax	50,286	73,122
Other taxation and social security	47,896	13,810
Accruals and deferred income	40,108	35,392
	<u>393,837</u>	<u>301,431</u>

10. Reserves

Other reserves

During the year other reserves of £Nil (2020: £4,576) were transferred to the profit and loss account. Other reserves previously contained fair value movements of listed investments.

11. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The Pension cost charge represents contributions payable by the Company to the fund and amounted to £2,724 (2020: £2,762). Contributions due from the fund due to overpayments at year end totaled £Nil (2020 - £35) and were included within other debtors.

Airsea Containers Limited

Notes to the Financial Statements For the Year Ended 31 July 2021

12. Related party transactions

Included within other debtors as at 31 July 2021 is an amount of £213,458 (2020 - £285,275) receivable from Staniford (Rock Ferry) Limited, a company in which Donald Staniford and Katharine Staniford are shareholders and directors. Included within other operating income is management charges of £45,000 (2020: £105,000) were charged to Staniford (Rock Ferry) Limited during the year.

Included within other debtors as at 31 July 2021 is an amount of £70,369 (2020 - £60,128) 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 2021 is an amount of £1,049 (2020 - £199) receivable from Katharine Staniford, a director and shareholder of the Company. During the year advances of £850 were made.

Included within other debtors as at 31 July 2021 is an amount of £64,013 (2020 - £59,613) receivable from Donald Staniford, a director and shareholder of the Company. During the year advances of £4,400 were made.

13. Controlling party

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