AIROFREEM LIMITED

Registration number 01668524

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their unaudited financial statements of the company for the year ended 31 March 2016. The company is dormant and has not traded during the year.

Statement of directors' responsibilities
The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 March 2016. The directors also confirm that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trading
The company was dormant throughout the year.

Directors
The directors of the company at 31 March 2016, all of whom served throughout the year or from the date of their appointment, were:-

J A Lewis
A Lisanti
A Pocock
T E Dallaway
J Deeprose

On 23 May 2016 J Deeprose who was a director as at 31 March 2016 resigned as a director. There have been no other changes in directors since 31 March 2016.

Directors' interests
None of the directors who served during the year had any interests in the shares of the company or the ultimate holding company.

Close company provisions
The company is not a close company within the definition of the Income and Corporation Taxes Act 1988 as amended.

Ultimate holding company
The ultimate parent company is Portnard Limited. The immediate parent company is Airsprung Group PLC whom the directors consider to be the controlling party.

By order of the Board

T E Dallaway
Secretary

Trowbridge
7 December 2016

BALANCE SHEET AT 31 MARCH 2016

	31 March 2016	31 March 2015
	£	£
Employment of capital		
Amount due to group companies	(61,896)	(61,896)
Capital employed		
Capital and reserves		
Share capital Shares of £1 each authorised, allotted and fully paid	100	100
Profit and loss account	(61,996)	(61,996)
Equity Shareholders' funds	(61,896)	(61,896)

The company has not traded during the period. A profit and loss account and statement of other comprehensive income have not, therefore, been presented.

For the year ending 31 March 2016 the company was entitled to exemption under section 480 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for: i) ensuring the company keeps accounting records which comply with Section 386; and ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the directors and authorised for issue on 7 December 2016, and are signed on their behalf by:

.... A Lisanti
Director

Registration number 01668524

Note:

1. The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting standards.

PRINCIPLE ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard available in the UK and Republic of Ireland' and the companies Act 2006, under the historical cost convention.

NOTES TO THE ACCOUNTS

1. Directors Emoluments

The emoluments of A Lisanti and T E Dallaway are paid by the parent company. The other directors were paid by a fellow subsidiary. Their services to this company and to a number of fellow subsidiaries are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the company paying their emoluments Accordingly the above details include no emoluments in respect of the aforementioned directors.

2. Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 March 2016. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The company has elected to take the transitional exceptions for dormant companies. As such accounts policies for reported assets, liability and equity have not been changed, nor will they be changed until there is a change to those balances or the company undertakes any new transactions.

3. Profit and loss account

The company has not traded during the period. A profit and loss account and statement of other comprehensive income have not, therefore, been presented.

4. Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. The company has elected to take the transitional exemption for dormant companies. As such, accounting policies for reported assets, liabilities and equity have not been changed, and no adjustments to the comparative period have been made.