Sens-air Limited

Report and Financial Statements

Year Ended

31 July 2019

Company Number 01836038

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Sens-air Limited

Report and financial statements
for the year ended 31 July 2019

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Directors

R A George
A O'Brien

Secretary and registered office

Michael Anscombe, Fleming Way, Crawley, West Sussex, RH10 9YX

Company number

01836038

Sens-air Limited

Strategic report
for the year ended 31 July 2019

The directors of Sens-air Limited ('the Company') present their strategic report for the year ended 31 July 2019.

Principal activity and review of the business

On 31 July 2018 the trade and assets of the Company were transferred to Volution Ventilation UK Limited, a newly created company within the group. Volution Ventilation UK Limited is wholly owned by Volution Ventilation Group Limited and the ultimate parent is Volution Group plc.

During the current year, the Company did not trade.

Principal risks and uncertainties (including those arising from the use of financial instruments)

Due to a change in the activities of the Company in the prior year, the directors do not consider that there are any principal risks or uncertainties facing this Company at 31 July 2019.

On behalf of the Board

Andy O'Brien
Director
02 December 2019

Sens-air Limited

Directors' report
for the year ended 31 July 2019

The directors of Sens-air Limited ('the Company') present their report and financial statements for the year ended 31 July 2019.

Directors

The directors of the Company throughout the year were:

R A George
I Dew (resigned 31 July 2019)
A O'Brien (appointed 1 August 2019)

Results and dividends

The Company did not trade during the current year and therefore generated nil profit or loss (2018: £3,000).

Donations

During the year, the Company did not make any political or charitable donations.

Future developments

Since 31 July 2018 the Company has not traded; it will remain dormant.

Directors' liabilities

The enlarged Group of which the Company is a member has granted an indemnity to certain directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 4 and should be read in conjunction with this statement.

On behalf of the Board



Andy O'Brien
Director
02 December 2019

Sens-air Limited

Directors' responsibilities statement
for the year ended 31 July 2019

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Sens-air Limited

Statement of comprehensive income
for the year ended 31 July 2019

	Note	2019 £'000	2018 £'000
Revenue from contracts with customers	3	–	14
Cost of sales		–	(7)
Gross profit		–	7
Distribution and Administrative expenses		–	(2)
Exceptional items	4	–	(1)
Operating profit	5	–	4
Profit on ordinary activities before taxation		–	4
Taxation on profit on ordinary activities	7	–	(1)
Profit for the financial year		–	3
Other comprehensive income		–	–
Total comprehensive income		–	3

The results from current and prior years arise primarily from discontinued operations.

The notes on pages 8 to 14 form part of these financial statements.

Sens-air Limited

Statement of financial position
at 31 July 2019

Company number 01836038

	Note	2019 £'000	2019 £'000	2018 £'000	2018 £'000
Current assets					
Amounts owed by group undertakings		—		—	
		—		—	
Net assets			—		—
Capital and reserves					
Called up share capital	8		—		—
Profit and loss account			—		—
Equity attributable to owners of the parent company			—		—

For the year ending 31 July 2019, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 ('the Act').

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Sens-air Limited (registered number 01836038) were approved by the Board of Directors and authorised for issue on 02 December 2019.

On behalf of the board

Andy O'Brien
Director

The notes on pages 8 to 14 form part of these financial statements.

Sens-air Limited

Statement of changes in equity
at 31 July 2019

	Share capital £'000	Profit and loss account £'000	Total equity £'000
1 August 2017	**—**	**543**	**543**
Profit for the year	—	3	3
Distribution to N V A Services Limited	—	(160)	(160)
Dividend	—	(386)	(386)
31 July 2018	—	—	—
Profit for the year	—	—	—
31 July 2019	—	—	—

The notes on pages 8 to 14 form part of these financial statements.

1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements present the results and financial position of Sens-air Limited ("the Company") for the year ended 31 July 2019. The Company is a private limited company and is incorporated and domiciled in England and Wales. The address of the Company's registered office is Fleming Way, Crawley, West Sussex RH10 9YX.

The financial statements were authorised for issue by the board of directors on 02 December 2019 and the statement of financial position was signed on the board's behalf by Andy O'Brien.

The financial statements have been prepared in accordance with FRS 101, under the historical cost convention and in accordance with the Companies Act 2006.

The financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7 'Financial Instruments: Disclosures'
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
    - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- The requirements of IAS 7 Statement of Cash Flows.
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- The requirements of paragraph 17 of IAS 24 Related Party Disclosures
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets

2 Accounting policies *(continued)*

Going concern

The directors confirm that after making appropriate enquiries, they have a reasonable expectation that the Company has adequate support from its ultimate parent company, Volution Group plc, to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. The directors' responsibilities are set out on page 4 and should be read in conjunction with this statement.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when the control of goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the buyer, usually on the delivery of the goods.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties and volume rebates). In determining the transaction price for the sale of products, the Company considers the effects of variable consideration (if any).

Foreign currencies

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position are expressed in GBP ('£'), which is also the functional currency of the Company.

In preparing the financial statements transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rate prevailing at the end of the reporting year. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

Non-monetary items that are measured in historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date the fair value was determined.

Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from, or payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

2 Accounting policies *(continued)*

Income taxes

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements with the following exceptions:

- Where the temporary differences arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that the directors consider it is probable that there will be taxable profits from which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates enacted or substantively enacted by the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities.

Deferred income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, deferred tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity.

Pensions

Contributions to defined contribution schemes are recognised in the statement of comprehensive income in the year they become payable. The cost charged to the statement of comprehensive income of providing retirement pensions for employees represents the amounts paid by the Company to various defined contribution pension schemes operated by the Group in the financial year.

Dividends

Dividends are recognised when they meet the criteria for recognition as a liability. In relation to final dividends, this is when the dividend is approved by the directors in the general meeting, and in relation to interim dividends, when paid.

2 Accounting policies *(continued)*

New standards and interpretations

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments was issued in July 2014 to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 has been endorsed by the EU and is effective for accounting periods beginning on or after 1 January 2018 and was adopted by the Company on 1 August 2018.

IFRS 9 impacts the classification and measurement of the Company's financial instruments and requires certain additional disclosures. IFRS 9 also introduces changes to impairments of financial assets, which has resulted in the Company moving from an incurred loss model to an expected loss model.

The Company has immaterial financial instruments and therefore IFRS 9 has no impact.

IFRS 15 Revenue from Contracts with Customers

IFRS 15, as amended, is effective for accounting periods beginning on or after 1 January 2018 and was adopted by the Company on 1 August 2018. IFRS 15 provides a single, principles based 5 step model to be applied to all sales contracts, based on the transfer of control of goods and services to customers. It replaces the separate models for goods, services and construction contracts currently included in IAS11 Construction Contracts and IAS 18 Revenue.

The Company does not trade and makes no revenue, therefore IFRS 15 has no impact.

The following standards and interpretations have an effective date after the date of these financial statements.

IFRS 16 Leases

IFRS 16 Leases was issued in January 2017 to replace IAS 17 Leases. The standard is effective for accounting periods beginning on or after 1 January 2019 and will be adopted by the Company on 1 August 2019.

IFRS 16 will result in almost all leases being recognised on the balance sheet as the distinction between operating leases and finance leases is removed. Under the new standard, a right-of-use asset and a financial liability for the future lease payments are recognised.

The Company will apply the standard from 1 August 2019 and will apply the modified retrospective transition approach.

The Company has no leases and therefore the Directors anticipate IFRS 16 will have no impact

3 Revenue from contracts with customers

	2019 £'000	2018 £'000
Analysis by class of business:		
Sale of goods	—	14
Analysis of turnover by country of destination:		
United Kingdom	—	14

4 Exceptional items

	2019 £'000	2018 £'000
Close down costs	—	1

During the year ended 31 July 2017 the Company ceased to trade and closed down operations. Exceptional costs relate to the close down of operations.

5 Operating profit

	2019 £'000	2018 £'000
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	—	1

Fees payable to the company's auditors and their associates for the audit of the company's annual accounts were borne by a fellow group company.

6 Directors' remuneration

	2019 £'000	2018 £'000
Directors' emoluments	—	—
Company contributions to money purchase pension schemes	—	—
	—	—

No remuneration was paid or is payable to the directors in their capacity as directors of the Company (2018: £nil). The directors receive remuneration from a fellow group undertaking, Volution Group Plc, in respect of services to the group of which the Company is a member. Total remuneration paid by the enlarged group to directors of the Company (including pension scheme contributions) was £1,652,000 (2018: £1,510,000). It is not possible to identify the proportion of this remuneration that relates to services to the Company.

7 Taxation on profit on ordinary activities

	2019 £'000	2018 £'000
UK corporation tax		
Current tax on profits of the year	—	1
Adjustments in respect of previous periods		(1)
Total current tax	—	—
Deferred tax		
Adjustment in respect of previous years	—	4
Current year charge	—	(3)
	—	1
Taxation on profit on ordinary activities	—	1

Tax assessed for the year was £nil at (2018: the same as) the standard rate of corporation tax in the UK applied to profit before tax. The differences are explained below:

7 Taxation on profit on ordinary activities *(continued)*

	2019 £'000	2018 £'000
Profit on ordinary activities before tax	–	4
Profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018: 19%)	–	1
Effects of:		
Adjustment in respect of previous years	–	3
Expenses not deductible for tax purposes	–	(3)
Total tax charge for year	–	1

8 Share capital

	2019 £'000	2018 £'000
Allotted, called up and fully paid		
150 (2018: 150) ordinary shares of £1.00 each	–	–
	–	–

9 Related party disclosures

The Company has taken advantage of the exemption available under FRS 101 from the requirements in IAS 24 Related Party Disclosures not to disclose transactions with other wholly owned members of the Volution Group plc group ('the Group'), as 100% of the Company's voting rights are controlled within the Group and Group financial statements in which the Company is included are publicly available.

10 Controlling parties

The Company's immediate parent undertaking is N V A Services Limited.

The parent undertaking of the largest and smallest group for which consolidated financial statements are drawn up that include the results of the Company is Volution Group plc, a public company incorporated in England and Wales. Copies of the group financial statements of Volution Group plc are available from Fleming Way, Crawley, West Sussex RH10 9YX.

The directors consider the ultimate parent and controlling party of the Company to be Volution Group plc.