

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Airnesco Group Ltd

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for the Year Ended 31 December 2019**

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Airnesco Group Ltd
Company Information
for the Year Ended 31 December 2019

DIRECTORS: Mrs J M Parker-Smith
Mrs S J Grant

SECRETARY: Mrs J M Parker-Smith

REGISTERED OFFICE: Woodcock Farm
Woodcock Lane
Grafty Green
Maidstone
ME17 2AY

REGISTERED NUMBER: 03183992 (England and Wales)

ACCOUNTANTS: Blackwood Fletcher & Co.
Chartered Accountants
9 St George's Yard
Farnham
Surrey
GU9 7LW

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Intangible assets	4		-		499
Tangible assets	5		<u>1,356,930</u>		<u>1,330,688</u>
			1,356,930		1,331,187
CURRENT ASSETS					
Stocks		108,203		98,275	
Debtors	6	187,797		155,181	
Cash at bank		<u>139,722</u>		<u>81,449</u>	
		435,722		334,905	
CREDITORS					
Amounts falling due within one year	7	<u>620,582</u>		<u>599,896</u>	
NET CURRENT LIABILITIES			<u>(184,860)</u>		<u>(264,991)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,172,070		1,066,196
CREDITORS					
Amounts falling due after more than one year	8		(389,635)		(423,034)
PROVISIONS FOR LIABILITIES			<u>(16,208)</u>		<u>(9,421)</u>
NET ASSETS			<u>766,227</u>		<u>633,741</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>756,227</u>		<u>623,741</u>
			<u>766,227</u>		<u>633,741</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued
31 December 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 June 2020 and were signed on its behalf by:

Mrs S J Grant - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2019**

1. STATUTORY INFORMATION

Airnesco Group Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable of the company manufacture of specialised cleaning equipment activities and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents are being amortised evenly over their estimated useful life of seven years.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Freehold property - not provided

Improvements to property - 2% on cost

Plant and machinery - 10% on cost and between 5 and 12 years

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. ACCOUNTING POLICIES - continued

Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2018 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	
and 31 December 2019	<u>15,973</u>
AMORTISATION	
At 1 January 2019	15,474
Charge for year	<u>499</u>
At 31 December 2019	<u>15,973</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>499</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2019	816,932	582,990	1,399,922
Additions	-	46,193	46,193
Transfer to ownership	-	(18,660)	(18,660)
At 31 December 2019	<u>816,932</u>	<u>610,523</u>	<u>1,427,455</u>
DEPRECIATION			
At 1 January 2019	-	69,234	69,234
Charge for year	-	19,951	19,951
Transfer to ownership	-	(18,660)	(18,660)
At 31 December 2019	<u>-</u>	<u>70,525</u>	<u>70,525</u>
NET BOOK VALUE			
At 31 December 2019	<u>816,932</u>	<u>539,998</u>	<u>1,356,930</u>
At 31 December 2018	<u>816,932</u>	<u>513,756</u>	<u>1,330,688</u>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc £
COST	
At 1 January 2019	13,995
Transfer to ownership	(13,995)
At 31 December 2019	<u>-</u>
DEPRECIATION	
At 1 January 2019	4,665
Transfer to ownership	(4,665)
At 31 December 2019	<u>-</u>
NET BOOK VALUE	
At 31 December 2019	<u>-</u>
At 31 December 2018	<u>9,330</u>

6. DEBTORS

	31.12.19 £	31.12.18 £
Amounts falling due within one year:		
Trade debtors	48,082	81,562
Other debtors	<u>117,689</u>	<u>73,619</u>
	<u>165,771</u>	<u>155,181</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

6. **DEBTORS - continued**

	31.12.19 £	31.12.18 £
Amounts falling due after more than one year:		
Other debtors	<u>22,026</u>	<u>-</u>
Aggregate amounts	<u>187,797</u>	<u>155,181</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans and overdrafts	43,549	44,093
Trade creditors	36,902	71,639
Amounts owed to group undertakings	442,397	428,078
Taxation and social security	29,227	28,319
Other creditors	<u>68,507</u>	<u>27,767</u>
	<u>620,582</u>	<u>599,896</u>

The company has two fixed and floating legal charges held by National Westminster Bank over the company assets.

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.19 £	31.12.18 £
Bank loans	<u>389,635</u>	<u>423,034</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>202,937</u>	<u>236,336</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2019 and 31 December 2018:

	31.12.19 £	31.12.18 £
Mrs S J Grant		
Balance outstanding at start of year	45,744	56,976
Amounts advanced	84,975	45,744
Amounts repaid	(56,976)	(56,976)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>73,743</u>	<u>45,744</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Mrs J M Parker-Smith

Balance outstanding at start of year	(11,170)	(6,210)
Amounts advanced	49,613	15,040
Amounts repaid	(21,099)	(20,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,344</u>	<u>(11,170)</u>

The maximum amount outstanding during the year and due to the company by the director was £130,718 (2018 - £102,720). No interest was paid during the year on this balance.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.