

Company Registration No. 03212284 (England and Wales)

**Air Vent Technology Limited**

**Annual report and financial statements  
for the year ended 31 December 2015**



**Saffery Champness**  
CHARTERED ACCOUNTANTS

## **Air Vent Technology Limited**

### **Company information**

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<b>Director</b>	Victor Gaeta
<b>Secretary</b>	Devra D'Ornellas
<b>Company number</b>	03212284
<b>Registered office</b>	Lincoln Road Cressex Business Park High Wycombe Bucks HP12 3RH
<b>Independent auditors</b>	Saffery Champness Fox House 26 Temple End High Wycombe Buckinghamshire HP13 5DR

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## **Air Vent Technology Limited**

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## **Air Vent Technology Limited**

### **Director's report**

**For the year ended 31 December 2015**

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The director presents his annual report and financial statements for the year ended 31 December 2015.

#### **Principal activities**

The principal activity of the company continued to be dealing in ventilation equipment.

#### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Victor Gaeta

#### **Auditors**

Saffery Champness have expressed their willingness to remain in office as auditors of the company.

#### **Statement of director's responsibilities**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

#### **Statement of disclosure to auditors**

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

**Air Vent Technology Limited**


**Director's report (continued)**

**For the year ended 31 December 2015**

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This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Victor Gaeta

Director

**12/07/2016**

## **Air Vent Technology Limited**

### **Independent auditors' report**

#### **To the members of Air Vent Technology Limited**

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We have audited the financial statements of Air Vent Technology Limited for the year ended 31 December 2015 set out on pages 5 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of director and auditors**

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

**Air Vent Technology Limited**

**Independent auditors' report (continued)**

**To the members of Air Vent Technology Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from preparing a strategic report.



**Karen Bartlett (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness**

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**Chartered Accountants**  
**Statutory Auditors**

18.07.16

Fox House  
26 Temple End  
High Wycombe  
Buckinghamshire  
HP13 5DR

**Air Vent Technology Limited**

**Income statement**

**For the year ended 31 December 2015**

	Notes	2015 £	2014 £
Turnover		3,051,957	2,660,182
Cost of sales		(2,429,462)	(2,239,702)
<b>Gross profit</b>		<b>622,495</b>	<b>420,480</b>
Administrative expenses		(591,006)	(338,377)
<b>Operating profit</b>	<b>2</b>	<b>31,489</b>	<b>82,103</b>
Interest payable and similar expenses		(11,281)	(10,039)
<b>Profit before taxation</b>		<b>20,208</b>	<b>72,064</b>
Taxation	<b>4</b>	(1,399)	(11,000)
<b>Profit for the financial year</b>		<b>18,809</b>	<b>61,064</b>
<b>Total comprehensive income for the year</b>		<b>18,809</b>	<b>61,064</b>




**Air Vent Technology Limited**

**Statement of financial position  
As at 31 December 2015**

	Notes	£	2015 £	2014 £
<b>Fixed assets</b>				
Tangible assets	5		45,734	26,747
<b>Current assets</b>				
Stocks		1,161,626		494,972
Debtors	6	416,793		318,398
Cash at bank and in hand		7,805		26,458
		<u>1,586,224</u>		<u>839,828</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,305,110)</u>		<u>(558,536)</u>
Net current assets			281,114	281,292
<b>Total assets less current liabilities</b>			<u>326,848</u>	<u>308,039</u>
<b>Capital and reserves</b>				
Called up share capital	8		1,000	1,000
Profit and loss reserves			325,848	307,039
<b>Total equity</b>			<u>326,848</u>	<u>308,039</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12/07/2016



Victor Gaeta  
Director

Company Registration No. 03212284

**1 Accounting policies**

**Company information**

Air Vent Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lincoln Road, Cressex Business Park, High Wycombe, Bucks, HP12 3RH.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2015 are the first financial statements of Air Vent Technology Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Notes to the financial statements (continued)  
For the year ended 31 December 2015

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**1 Accounting policies (continued)**

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	- 15% on reducing balance
Fixtures, fittings & equipment	- 15% on reducing balance
Motor vehicles	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Impairment of fixed assets**

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**1 Accounting policies (continued)**

**1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

***Basic financial assets***

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Notes to the financial statements (continued)  
For the year ended 31 December 2015

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**1 Accounting policies (continued)**

***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)  
For the year ended 31 December 2015

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**1 Accounting policies (continued)**

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**1.11 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**1.12 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

**Air Vent Technology Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**2 Operating profit**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit for the year is stated after charging/(crediting):		
Research and development costs	35,016	8,329
Fees payable to the company's auditors for the audit of the company's financial statements	6,625	5,500
Depreciation of owned tangible fixed assets	19,360	8,927
	<u>          </u>	<u>          </u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Total	20	15
	<u>          </u>	<u>          </u>

**4 Taxation**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	11,000
Adjustments in respect of prior periods	1,399	-
	<u>          </u>	<u>          </u>
Total current tax	1,399	11,000
	<u>          </u>	<u>          </u>

**Air Vent Technology Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**4 Taxation (continued)**

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £	2014 £
Profit before taxation	20,208	72,064
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	4,092	15,494
Permanent capital allowances in excess of depreciation	(2,693)	-
Research and development tax credit	-	(4,494)
Tax expense for the year	1,399	11,000

**5 Tangible fixed assets**

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2015	90,417
Additions	38,347
At 31 December 2015	128,764
<b>Depreciation and impairment</b>	
At 1 January 2015	63,670
Depreciation charged in the year	19,360
At 31 December 2015	83,030
<b>Carrying amount</b>	
At 31 December 2015	45,734
At 31 December 2014	26,747



**Air Vent Technology Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**6 Debtors**

	2015	2014
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	321,797	276,289
Amounts due from group undertakings	-	6,572
Other debtors	94,996	35,537
	<u>416,793</u>	<u>318,398</u>

Trade debtors disclosed above are measured at amortised cost.

**7 Creditors: amounts falling due within one year**

	2015	2014
	£	£
Bank loans and overdrafts	165,627	108,040
Trade creditors	782,508	335,323
Amounts due to group undertakings	266,570	7,806
Corporation tax	-	7,554
Other taxation and social security	33,028	47,932
Other creditors	57,377	51,881
	<u>1,305,110</u>	<u>558,536</u>

The bank loans and overdrafts are secured by a debenture over all of the assets of the company, furthermore a guarantee to the value of £1,000,000 is made to the third party.

**8 Called up share capital**

	2015	2014
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

**9 Operating lease commitments**

**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

2015	2014
£	£

**Air Vent Technology Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

**9 Operating lease commitments (continued)**

Within one year	18,779	53,924
Between two and five years	25,089	1,050
	<u>43,868</u>	<u>54,974</u>

**10 Related party transactions**

**Transactions with related parties**

During the year the company entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2015	2014	2015	2014
	£	£	£	£
Companies in which Victor Gaeta is director and shareholder	158,286	-	177	914
	<u>158,286</u>	<u>-</u>	<u>177</u>	<u>914</u>

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2015	2014
	£	£
Companies in which Victor Gaeta is director and shareholder	-	1,097
	<u>-</u>	<u>1,097</u>

The company is exempt from disclosing transactions with group companies on the grounds that consolidated financial statements are prepared by the immediate parent company and Air Vent Technology Limited and related subsidiaries are wholly owned by the parent and consolidating entity Vectaire Limited.

**Air Vent Technology Limited**

**Notes to the financial statements (continued)**  
**For the year ended 31 December 2015**

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**11 Parent company**

The ultimate parent company is Vectaire Limited, a company registered in England and Wales.

Vectaire Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Victor Gaeta by virtue of his shareholding within the parent company.