

Company Registration No. 03212284 (England and Wales)

Air Vent Technology Limited

**Financial statements
for the year ended 31 December 2022**

Pages for filing with the registrar

Air Vent Technology Limited

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Statement of financial position

As at 31 December 2022

			2022	2021
	Notes	£	£	£
Fixed assets				
Tangible assets	4		173,286	127,348
Current assets				
Stocks		3,136,860	1,865,815	
Debtors	5	940,474	451,261	
Cash at bank and in hand		10,540	17,727	
		<u>4,087,874</u>	<u>2,334,803</u>	
Creditors: amounts falling due within one year	6	<u>(3,972,775)</u>	<u>(2,390,742)</u>	
Net current assets/(liabilities)			115,099	(55,939)
Net assets			<u>288,385</u>	<u>71,409</u>
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss reserves			287,385	70,409
Total equity			<u>288,385</u>	<u>71,409</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered 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 5 July 2023

Victor Gaeta

Director

Company Registration No. 03212284 (England and Wales)

Air Vent Technology Limited

**Statement of changes in equity
For the year ended 31 December 2022**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2021	1,000	380,340	381,340
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(309,931)	(309,931)
Balance at 31 December 2021	1,000	70,409	71,409
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	216,976	216,976
Balance at 31 December 2022	1,000	287,385	288,385

Air Vent Technology Limited

Notes to the financial statements For the year ended 31 December 2022

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, Buckinghamshire, 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. The principal accounting policies adopted are set out below.

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.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 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.

1 Accounting policies (continued)

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
Computer equipment	- 33% 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.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. 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 Accounting policies (continued)

1.7 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.

1.8 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 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. Financial assets classified as receivable within one year are not amortised.

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.

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.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 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.

1.11 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.

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Notes to the financial statements (continued)

For the year ended 31 December 2022

1 Accounting policies (continued)

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.15 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 in the period are included in profit or loss.

2 Other income

	2022	2021
	£	£
Other significant income		
Grants received	-	20,896

Air Vent Technology Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

3 Employees

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

	2022	2021
	Number	Number
Total	29	33
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	322,455
Additions	81,746
	<u> </u>
At 31 December 2022	404,201
	<u> </u>
Depreciation and impairment	
At 1 January 2022	195,107
Depreciation charged in the year	35,808
	<u> </u>
At 31 December 2022	230,915
	<u> </u>
Carrying amount	
At 31 December 2022	173,286
	<u> </u>
At 31 December 2021	127,348
	<u> </u>

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	757,543	412,237
Other debtors	182,931	39,024
	<u> </u>	<u> </u>
	940,474	451,261
	<u> </u>	<u> </u>

Air Vent Technology Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	535,620	219,525
Trade creditors	1,633,376	787,636
Amounts owed to group undertakings	1,471,792	1,279,469
Corporation tax	501	-
Other taxation and social security	163,707	65,506
Other creditors	167,779	38,606
	<u>3,972,775</u>	<u>2,390,742</u>

7 Loans and overdrafts

	2022	2021
	£	£
Bank overdrafts	<u>535,620</u>	<u>219,525</u>

The bank overdraft is secured by fixed and floating charges over assets of the company and is payable within one year.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Sheryl Davis
Statutory Auditors:	Saffery Champness LLP

9 Financial commitments, guarantees and contingent liabilities

A guarantee exists between group companies in respect of loans held by the parent company.

Air Vent Technology Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

10 Operating lease commitments

Lessee

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

2022	2021
£	£
-	5,995
<u> </u>	<u> </u>

11 Capital commitments

At the year end the company had committed to capital expenditure of £55,709 (2021: £nil) for tangible fixed assets to be installed in 2023.

12 Related party transactions

Transactions with related parties

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.

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

	Sales	Sales	Purchases	Purchases
	2022	2021	2022	2021
	£	£	£	£
Companies in which Victor Gaeta is director and shareholder	137,878	1,638	-	484
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	2022	2021
	£	£
Amounts due from related parties		
Companies in which Victor Gaeta is director and shareholder	82,445	-
	<u> </u>	<u> </u>

13 Parent company

The ultimate parent company is Vectaire Limited, a company registered in England and Wales. The parent company's registered office is Lincoln Road, Cressex Business Park, High Wycombe, Buckinghamshire, HP12 3RH.

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.

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.