

Company Registration No. 03522785 (England and Wales)

AIR INDUSTRIAL DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

AIR INDUSTRIAL DEVELOPMENTS LIMITED

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AIR INDUSTRIAL DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Stocks		24,219		20,872	
Debtors	4	521,616		20,572	
Cash at bank and in hand		141,239		634,918	
		<u>687,074</u>		<u>676,362</u>	
Creditors: amounts falling due within one year	5	<u>(31,752)</u>		<u>(21,690)</u>	
Net current assets			655,322		654,672
Capital and reserves					
Called up share capital	6		11		11
Share premium account			617,382		617,382
Profit and loss reserves			37,929		37,279
Total equity			<u>655,322</u>		<u>654,672</u>

The directors of the company have elected not to include a copy of the profit and loss account 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.

These financial statements are signed in order to comply with the requirements of the Companies Act, without personal verification.

The financial statements were approved by the board of directors and authorised for issue on 26 November 2018 and are signed on its behalf by:

Mr G L Brown
Director

Company Registration No. 03522785

AIR INDUSTRIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Air Industrial Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hall Street South, Union Street, West Bromwich, West Midlands, B70 6DB.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover derives principally from the design and manufacture of paint spraying plant and electrical control gear. Turnover represents the fair value of consideration received or receivable for goods supplied to customers, after deducting rebates and value added taxes. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, the revenue and costs incurred in respect of the transaction can be measured reliably and collectability is assured.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, 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	20% straight line
Fixtures, fittings and equipment	20% - 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.

1.4 Stocks

Stocks are originally measured at the lower of cost and estimated selling price and are subsequently measured at the lower of cost and estimated selling price, less any impairments for slow moving and obsolete items. Cost comprises direct materials and any overheads that have been incurred in bringing the stocks to their present location and condition. Cost of stock is calculated on a first in, first out method.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of twelve months or less.

AIR INDUSTRIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 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 balance sheet 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

Short term trade debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost, less any impairment.

Basic financial liabilities

Short term trade creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

1.7 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 profit and loss account 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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

AIR INDUSTRIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

1.9 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 profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2017 and 31 March 2018	805,052
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	805,052
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	21,370	20,540
Amounts due from related parties	500,246	32
	521,616	20,572

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,986	2,167
Amount due to parent undertaking	10,312	9,485
Corporation tax	105	-
Other taxation and social security	2,744	3,033
Accruals and deferred income	5,605	7,005
	31,752	21,690

AIR INDUSTRIAL DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
112,004 Ordinary shares of 0.01p each	11	11
	<u>11</u>	<u>11</u>

7 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.
The senior statutory auditor was David Webb FCA.
The auditor was Edwards.

8 Financial commitments, guarantees and contingent liabilities

Air Industrial Developments Limited is party to a cross guarantee securing overdraft facilities up to £1,200,000 for certain members of the Spire Manufacturing Group and Spire Group Limited of which £Nil was utilised as at 31 March 2018 (2017 - £Nil).

9 Related party transactions

The company has taken advantage of the exemption conferred within FRS102 section 33.1A not to disclose transactions between wholly owned members of the same group.

Mr G L Brown, director, is also director of 77 GLB Limited ("77GLB").

During the year, the company loaned £500,000 (2017 - £Nil) to 77GLB and included in other debtors is at 31 March 2018 is a balance of £500,000 (2017 - £Nil) due to the company from 77GLB.

10 Ultimate controlling party

The ultimate parent company is Spire Manufacturing Limited.

As the majority shareholder of Spire Manufacturing Limited, Mr G L Brown, remains the ultimate controlling party of the 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.