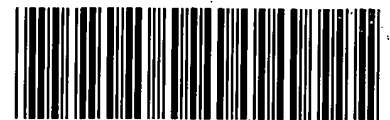


Registration number 05476612

Airfox Networks Limited
Directors' report and financial statements
for the year ended 30 June 2015

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Airfox Networks Limited

Company information

Directors	Simon Tune Guy Brewer
Company number	05476612
Registered office	10 Hobart Quay Eastbourne East Sussex BN23 5PB
Accountants	Gold Accountants Limited 24 Southfield Polegate East Sussex BN26 5LX
Business address	10 Hobart Quay Eastbourne East Sussex BN23 5PB

Airfox Networks Limited

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Airfox Networks Limited

**Directors' report
for the year ended 30 June 2015**

The directors present their report and the financial statements for the year ended 30 June 2015.

Principal activity

The principal activity of the company was the sale of specialised products.

Directors

The directors who served during the year are as stated below:

Simon Tune

Guy Brewer

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

This report was approved by the Board on 15 March 2016, and signed on its behalf by:

Simon Tune

Director

A handwritten signature in black ink, appearing to be 'ST' followed by a long horizontal stroke.

Airfox Networks Limited

**Accountants' report on the unaudited financial statements to the directors of
Airfox Networks Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2015 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Gold Accountants Limited

**24 Southfield
Polegate
East Sussex
BN26 5LX**

Date: 15 March 2016

Airfox Networks Limited

Profit and loss account for the year ended 30 June 2015

		2015	2014
	Notes	£	£
Turnover	2	107,236	100,358
Cost of sales		(12,548)	(7,040)
Gross profit		94,688	93,318
Administrative expenses		(98,761)	(111,764)
Operating loss	3	(4,073)	(18,446)
Other interest receivable and similar income		6	41
Loss on ordinary activities before taxation		(4,067)	(18,405)
Tax on loss on ordinary activities		-	-
Loss for the year		(4,067)	(18,405)
Retained profit brought forward		261,799	370,205
Reserve Movements		(90,000)	(90,000)
Retained profit carried forward		167,732	261,800

The notes on pages 6 to 9 form an integral part of these financial statements.

Airfox Networks Limited

**Balance sheet
as at 30 June 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		17,865		22,429
Current assets					
Stocks		9,000		18,150	
Debtors	7	172,249		152,396	
Cash at bank and in hand		7,121		82,918	
		<u>188,370</u>		<u>253,464</u>	
Creditors: amounts falling due within one year	8	<u>(38,501)</u>		<u>(14,091)</u>	
Net current assets			<u>149,869</u>		<u>239,373</u>
Total assets less current liabilities			167,734		261,802
Net assets			<u>167,734</u>		<u>261,802</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account			167,732		261,800
Shareholders' funds			<u>167,734</u>		<u>261,802</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

Airfox Networks Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 30 June 2015**

For the year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:


- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 15 March 2016, and are signed on their behalf by:

Simon Tune
Director

Registration number 05476612



The notes on pages 6 to 9 form an integral part of these financial statements.

Airfox Networks Limited

Notes to the financial statements for the year ended 30 June 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	25% reducing balance

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

Airfox Networks Limited

Notes to the financial statements for the year ended 30 June 2015

..... continued

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover attributable to geographical markets outside the United Kingdom amounted to 100% for the year.

3. Operating loss

	2015 £	2014 £
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>5,876</u>	<u>11,073</u>

4. Directors' remuneration

	2015 £	2014 £
Remuneration and other benefits	<u>15,966</u>	<u>15,516</u>

Airfox Networks Limited

**Notes to the financial statements
for the year ended 30 June 2015**

..... continued

5. Dividends

Dividends paid and proposed on equity shares

	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	90,000	90,000
	<u>90,000</u>	<u>90,000</u>

6. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2014	9,489	64,721	14,112	11,129	99,451
Additions	-	1,311	-	-	1,311
At 30 June 2015	<u>9,489</u>	<u>66,032</u>	<u>14,112</u>	<u>11,129</u>	<u>100,762</u>
Depreciation					
At 1 July 2014	9,489	52,875	3,528	11,129	77,021
Charge for the year	-	3,230	2,646	-	5,876
At 30 June 2015	<u>9,489</u>	<u>56,105</u>	<u>6,174</u>	<u>11,129</u>	<u>82,897</u>
Net book values					
At 30 June 2015	<u>-</u>	<u>9,927</u>	<u>7,938</u>	<u>-</u>	<u>17,865</u>
At 30 June 2014	<u>-</u>	<u>11,846</u>	<u>10,584</u>	<u>-</u>	<u>22,430</u>

7. Debtors	2015	2014
	£	£
Trade debtors	1,744	735
Amount owed by participating interest	66,023	60,523
Other debtors	99,066	85,537
Prepayments and accrued income	5,416	5,601
	<u>172,249</u>	<u>152,396</u>

Airfox Networks Limited

Notes to the financial statements for the year ended 30 June 2015

..... continued

8. Creditors: amounts falling due within one year	2015 £	2014 £
Bank overdraft	31,892	-
Trade creditors	6,094	6,483
Corporation tax	-	466
Other taxes and social security costs	515	658
Other creditors	-	6,484
	<u>38,501</u>	<u>14,091</u>

9. Share capital	2015 £	2014 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Transactions with directors

Advances to directors

The following directors had interest free loans during the year:

	Amount owing	
	2015 £	2014 £
Simon Tune	<u>99,066</u>	<u>83,738</u>