

Registration number: 05476612

Airfox Networks Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2016

Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

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**Airfox Networks Limited
Company Information**

Directors	Mr GA Brewer Mr S Tune
Registered office	10 Hobart Quay Eastbourne East Sussex BN23 5PB
Accountants	Gold Accountants Limited 24 Southfield Polegate East Sussex BN26 5LX

Airfox Networks Limited
Directors' Report for the Year Ended 30 June 2016

The directors present their report and the unaudited financial statements for the year ended 30 June 2016.

Directors of the company

The directors who held office during the year were as follows:

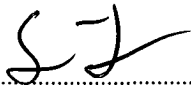
Mr GA Brewer

Mr S Tune

Small company provisions statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 6 March 2017 and signed on its behalf by:



.....
Mr S Tune
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Airfox Networks Limited
for the Year Ended 30 June 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Airfox Networks Limited for the year ended 30 June 2016 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Airfox Networks Limited, as a body, in accordance with the terms of our engagement letter dated 10 October 2010. Our work has been undertaken solely to prepare for your approval the accounts of Airfox Networks Limited and state those matters that we have agreed to state to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airfox Networks Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Airfox Networks Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Airfox Networks Limited. You consider that Airfox Networks Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Airfox Networks Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX
6 March 2017

Airfox Networks Limited
Profit and Loss Account for the Year Ended 30 June 2016

	Note	2016 £	2015 £
Turnover		156,546	107,236
Cost of sales		<u>(25,715)</u>	<u>(11,539)</u>
Gross profit		130,831	95,697
Distribution costs		(2,463)	(1,009)
Administrative expenses		<u>(101,235)</u>	<u>(98,762)</u>
Operating profit/(loss)		27,133	(4,074)
Other interest receivable and similar income		<u>5</u>	<u>6</u>
Profit/(loss) on ordinary activities before taxation		<u>27,138</u>	<u>(4,068)</u>
Profit/(loss) for the financial year	8	<u><u>27,138</u></u>	<u><u>(4,068)</u></u>

Turnover and operating profit derive wholly from continuing operations.

Airfox Networks Limited
(Registration number: 05476612)
Balance Sheet as at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	13,556	17,865
Current assets			
Stocks	3	3,500	9,000
Debtors	4	103,125	140,356
Cash at bank and in hand		11,431	7,121
		<u>118,056</u>	<u>156,477</u>
Creditors: Amounts falling due within one year	5	<u>(6,741)</u>	<u>(6,609)</u>
Net current assets		<u>111,315</u>	<u>149,868</u>
Net assets		<u>124,871</u>	<u>167,733</u>
Capital and reserves			
Called up share capital	6	2	-2
Profit and loss account	8	<u>124,869</u>	<u>167,731</u>
Shareholders' funds		<u>124,871</u>	<u>167,733</u>

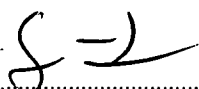
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective 2015).

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 6 March 2017 and signed on its behalf by:



 Mr S Tune
 Director

Airfox Networks Limited

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant & Machinery	25% reducing balance
Fixtures and fittings and office equipment	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

2 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2015	66,032	14,112	11,129	91,273
Additions	158	-	-	158
At 30 June 2016	66,190	14,112	11,129	91,431
Depreciation				
At 1 July 2015	56,105	6,174	11,129	73,408
Charge for the year	2,482	1,985	-	4,467
At 30 June 2016	58,587	8,159	11,129	77,875
Net book value				
At 30 June 2016	7,603	5,953	-	13,556
At 30 June 2015	9,927	7,938	-	17,865

Airfox Networks Limited
Notes to the Financial Statements

3 Stocks

	2016	2015
	£	£
Stocks	<u>3,500</u>	<u>9,000</u>

4 Debtors

	2016	2015
	£	£
Trade debtors	775	1,744
Amounts owed by group undertakings	14,925	66,023
Other debtors	2,243	(31,893)
Directors current accounts	79,626	99,066
Prepayments and accrued income	<u>5,556</u>	<u>5,416</u>
	<u>103,125</u>	<u>140,356</u>

5 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	198	-
Trade creditors	6,039	6,094
Other taxes and social security	<u>504</u>	<u>515</u>
	<u>6,741</u>	<u>6,609</u>

Airfox Networks Limited
Notes to the Financial Statements

6 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Dividends

	2016	2015
	£	£
Dividends paid		
Current year interim dividend paid	<u>70,000</u>	<u>90,000</u>

8 Reserves

	Profit and loss account	Total
	£	£
At 1 July 2015	167,731	167,731
Profit for the year	27,138	27,138
Dividends	<u>(70,000)</u>	<u>(70,000)</u>
At 30 June 2016	<u>124,869</u>	<u>124,869</u>

9 Analysis of net debt

	At 1 July 2015	Cash flow	At 30 June 2016
	£	£	£
Cash at bank and in hand	7,121	4,310	11,431
Bank overdraft	-	(198)	(198)
	<u>7,121</u>	<u>4,112</u>	<u>11,233</u>
Net debt	<u>7,121</u>	<u>4,112</u>	<u>11,233</u>

10 Control

The directors are the controlling party by virtue of their controlling shareholding in the company. The ultimate controlling party is the same as the controlling party.