

Airfox Networks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

Airfox Networks Limited

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Statement of Comprehensive Income	<u>3</u>
Balance Sheet	<u>4</u>
Statement of Changes in Equity	<u>5</u>
Notes to the Financial Statements	<u>6 to 9</u>

Airfox Networks Limited

Company Information

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

**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 2018**

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 2018 as set out on pages 3 to 9 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 the Board of Directors of Airfox Networks Limited, as a body, in this report. 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

21 March 2019

Airfox Networks Limited

Statement of Comprehensive Income for the Year Ended 30 June 2018

	Note	2018 £	2017 £
Profit for the year		<u>114,252</u>	<u>44,251</u>
Total comprehensive income for the year		<u><u>114,252</u></u>	<u><u>44,251</u></u>

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

Airfox Networks Limited

(Registration number: 05476612)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	28,401	12,243
Current assets			
Debtors	<u>4</u>	12,453	3,556
Cash at bank and in hand		<u>215,971</u>	<u>61,178</u>
		228,424	64,734
Creditors: Amounts falling due within one year	<u>5</u>	<u>(83,449)</u>	<u>22,145</u>
Net current assets		<u>144,975</u>	<u>86,879</u>
Net assets		<u><u>173,376</u></u>	<u><u>99,122</u></u>
Capital and reserves			
Called up share capital		4	2
Profit and loss account		<u>173,372</u>	<u>99,120</u>
Total equity		<u><u>173,376</u></u>	<u><u>99,122</u></u>

For the financial year ending 30 June 2018 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 March 2019 and signed on its behalf by:

.....

Mr GA Brewer

Director

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

Airfox Networks Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Share capital £	Profit and loss account £	Total £
At 1 July 2017	2	99,120	99,122
Profit for the year	-	114,252	114,252
Total comprehensive income	-	114,252	114,252
Dividends	-	(40,000)	(40,000)
Purchase of own share capital	2	-	2
At 30 June 2018	4	173,372	173,376

	Share capital £	Profit and loss account £	Total £
At 1 July 2016	2	124,869	124,871
Profit for the year	-	44,251	44,251
Total comprehensive income	-	44,251	44,251
Dividends	-	(70,000)	(70,000)
At 30 June 2017	2	99,120	99,122

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 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

10 Hobart Quay
Eastbourne
East Sussex
BN23 5PB

These financial statements were authorised for issue by the Board on 21 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	25% reducing balance
Furniture and Fittings	25% reducing balance
Motor Vehicles	25% reducing balance
Office Equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Airfox Networks Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

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 current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Airfox Networks Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

3 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 July 2017	16,547	11,129	66,190	93,866
Additions	2,049	-	23,350	25,399
At 30 June 2018	18,596	11,129	89,540	119,265
Depreciation				
At 1 July 2017	10,006	11,129	60,488	81,623
Charge for the year	1,978	-	7,263	9,241
At 30 June 2018	11,984	11,129	67,751	90,864
Carrying amount				
At 30 June 2018	6,612	-	21,789	28,401
At 30 June 2017	6,541	-	5,702	12,243

4 Debtors

	2018 £	2017 £
Trade debtors	3,187	1,508
Other debtors	9,266	2,048
Total current trade and other debtors	12,453	3,556

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	6	-	210
Trade creditors		4,039	4,083
Amounts owed to group undertakings and undertakings in which the company has a participating interest		51,591	(26,908)
Taxation and social security		45	-
Other creditors		27,774	470
		83,449	(22,145)

Airfox Networks Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	-	210

7 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £10,000 (2017 - £17,500) per each Ordinary shares share	40,000	70,000

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.