

Airfox Networks Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

Airfox Networks Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>10</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

Airfox Networks Limited
(Registration number: 05476612)
Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	12,499	18,470
Current assets			
Stocks	<u>5</u>	3,000	4,000
Debtors	<u>6</u>	5,997	4,931
Cash at bank and in hand		<u>75,862</u>	<u>163,055</u>
		84,859	171,986
Creditors: Amounts falling due within one year	<u>7</u>	<u>21,296</u>	<u>(4,889)</u>
Net current assets		<u>106,155</u>	<u>167,097</u>
Total assets less current liabilities		118,654	185,567
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net assets		<u><u>108,654</u></u>	<u><u>175,567</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	1,000	1,000
Profit and loss account		<u>107,654</u>	<u>174,567</u>
Shareholders' funds		<u><u>108,654</u></u>	<u><u>175,567</u></u>

For the financial year ending 30 June 2021 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 4 March 2022 and signed on its behalf by:

Airfox Networks Limited

(Registration number: 05476612)
Balance Sheet as at 30 June 2021

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Mr GA Brewer
Director

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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 4 March 2022.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Tangible assets

Tangible assets are stated in the balance sheet 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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 3).

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 July 2020	24,077	11,129	89,540	124,746
At 30 June 2021	24,077	11,129	89,540	124,746
Depreciation				
At 1 July 2020	17,864	11,129	77,283	106,276
Charge for the year	2,951	-	3,020	5,971
At 30 June 2021	20,815	11,129	80,303	112,247
Carrying amount				
At 30 June 2021	3,262	-	9,237	12,499
At 30 June 2020	6,213	-	12,257	18,470

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	3,000	4,000

6 Debtors

	2021 £	2020 £
Trade debtors	754	(231)
Prepayments	2,353	2,185
Other debtors	2,890	2,977
	5,997	4,931

7 Creditors

Creditors: amounts falling due within one year

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>9</u>	(1,061)	(1,061)
Trade creditors		481	7,813
Taxation and social security		920	28,306
Other creditors		<u>(21,636)</u>	<u>(30,169)</u>
		<u>(21,296)</u>	<u>4,889</u>

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>10,000</u>	<u>10,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A of £1 each	250	250	250	250
Ordinary B of £1 each	250	250	250	250
Ordinary C of £1 each	249	249	249	249
Ordinary D of £1 each	249	249	249	249
Ordinary E of £1 each	2	2	2	2
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>10,000</u>	<u>10,000</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>(1,061)</u>	<u>(1,061)</u>

10 Dividends

Final dividends paid

Airfox Networks Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

	2021 £	2020 £
Final dividend of £120 per each Ordinary A	30,000	30,000
Final dividend of £120 per each Ordinary B	30,000	30,000
Final dividend of £7,465 (2020 - £8,151) per each Ordinary E	14,930	16,302
	<u>74,930</u>	<u>76,302</u>
Reconciliation to Dividends categories		
Difference to be corrected		-

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	<u>25,035</u>	<u>19,192</u>

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.