

# Airfox Networks Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 June 2023

Gold Accountants Limited  
24 Southfield  
Polegate  
East Sussex  
BN26 5LX

# Airfox Networks Limited

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# **Airfox Networks Limited**

## **Company Information**

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

# **Airfox Networks Limited**

## **Directors' Report for the Year Ended 30 June 2023**

The directors present their report and the financial statements for the year ended 30 June 2023.

### **Directors of the company**

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

Mr S Tune

Mr GA Brewer

### **Principal activity**

The principal activity of the company is Mail order retail sales

### **Small companies provision statement**

This report has 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.

Approved and authorised by the Board on 25 March 2024 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 2023**

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 2023 as set out on pages 4 to 13 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 loss 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

25 March 2024

# Airfox Networks Limited

## Profit and Loss Account for the Year Ended 30 June 2023

	Note	2023 £	2022 £
Turnover		18,817	44,433
Cost of sales		<u>(4,046)</u>	<u>(7,626)</u>
Gross profit		14,771	36,807
Administrative expenses		<u>(70,559)</u>	<u>(89,392)</u>
Operating loss		(55,788)	(52,585)
Other interest receivable and similar income		<u>11</u>	<u>7</u>
Loss before tax	<u>4</u>	<u>(55,777)</u>	<u>(52,578)</u>
Loss for the financial year		<u><u>(55,777)</u></u>	<u><u>(52,578)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

## Airfox Networks Limited

### Statement of Comprehensive Income for the Year Ended 30 June 2023

	2023 £	2022 £
Loss for the year	<u>(55,777)</u>	<u>(52,578)</u>
Total comprehensive income for the year	<u><u>(55,777)</u></u>	<u><u>(52,578)</u></u>

# Airfox Networks Limited

(Registration number: 05476612)  
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	11,865	15,786
<b>Current assets</b>			
Stocks	<u>6</u>	2,500	5,000
Debtors	<u>7</u>	7,580	7,173
Cash at bank and in hand		<u>(17,239)</u>	<u>(22,002)</u>
		(7,159)	(9,829)
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(4,407)</u>	50,119
<b>Net current (liabilities)/assets</b>		<u>(11,566)</u>	40,290
<b>Net assets</b>		<u>299</u>	<u>56,076</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,000	1,000
Retained earnings		<u>(701)</u>	<u>55,076</u>
Shareholders' funds		<u>299</u>	<u>56,076</u>

For the financial year ending 30 June 2023 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.

Approved and authorised by the Board on 25 March 2024 and signed on its behalf by:

.....  
Mr GA Brewer  
Director



# Airfox Networks Limited

## Statement of Changes in Equity for the Year Ended 30 June 2023

	Share capital £	Retained earnings £	Total £
At 1 July 2022	1,000	55,076	56,076
Loss for the year	-	(55,777)	(55,777)
At 30 June 2023	1,000	(701)	299
	Share capital £	Retained earnings £	Total £
At 1 July 2021	1,000	107,654	108,654
Loss for the year	-	(52,578)	(52,578)
At 30 June 2022	1,000	55,076	56,076

# **Airfox Networks Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023**

### **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 25 March 2024.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **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.

#### **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.

## Airfox Networks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

#### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### Borrowings

## Airfox Networks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

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.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

#### 4 Loss before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	4,320	7,947

# Airfox Networks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

### 5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 July 2022	25,444	11,129	99,407	135,980
Additions	399	-	-	399
At 30 June 2023	25,843	11,129	99,407	136,379
<b>Depreciation</b>				
At 1 July 2022	23,986	11,129	85,079	120,194
Charge for the year	738	-	3,582	4,320
At 30 June 2023	24,724	11,129	88,661	124,514
<b>Carrying amount</b>				
At 30 June 2023	1,119	-	10,746	11,865
At 30 June 2022	1,458	-	14,328	15,786

### 6 Stocks

	2023 £	2022 £
Finished goods and goods for resale	2,500	5,000

### 7 Debtors

	2023 £	2022 £
<b>Current</b>		
Prepayments	-	2,446
Other debtors	7,580	4,727
	7,580	7,173

### 8 Creditors

Creditors: amounts falling due within one year

# Airfox Networks Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	-	(1,061)
Trade creditors		1,098	812
Other creditors		3,309	(49,870)
		<u>4,407</u>	<u>(50,119)</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	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>

### 10 Loans and borrowings

#### Current loans and borrowings

	2023 £	2022 £
Bank borrowings	<u>-</u>	<u>(1,061)</u>

### 11 Related party transactions

## Airfox Networks Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>20,950</u>	<u>25,140</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.