
AIRX JET SUPPORT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

AIRX JET SUPPORT LIMITED
REGISTERED NUMBER: 05651555

BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Note | 2021 £ | As restated at 2020 £ |
|--|------|-----------------------|-----------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 2,170 | 2,325 |
| Tangible assets | 5 | 186,336 | 145,894 |
| | | <u>188,506</u> | <u>148,219</u> |
| Current assets | | | |
| Stocks | | 525,891 | 187,588 |
| Debtors: amounts falling due within one year | 6 | 570,566 | 302,806 |
| Cash at bank and in hand | | 69,787 | 8,033 |
| | | <u>1,166,244</u> | <u>498,427</u> |
| Creditors: amounts falling due within one year | 7 | (1,193,902) | (495,889) |
| Net current (liabilities)/assets | | <u>(27,658)</u> | <u>2,538</u> |
| Total assets less current liabilities | | <u>160,848</u> | <u>150,757</u> |
| Net assets | | <u><u>160,848</u></u> | <u><u>150,757</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 113 | 113 |
| Share premium account | | 4,738 | 4,738 |
| Profit and loss account | | 155,997 | 145,906 |
| | | <u><u>160,848</u></u> | <u><u>150,757</u></u> |

AIRX JET SUPPORT LIMITED
REGISTERED NUMBER: 05651555

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

H Hazzoury
Director

Date: 3 February 2023

The notes on pages 3 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

AirX Jet Support Ltd is a company limited by shares and incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company information page. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------------|---|
| S/Term Leasehold Property | - 25% Straight Line |
| Plant & machinery | - 25% Straight Line |
| Motor vehicles | - 25% Straight Line or 25% Reducing Balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.17 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2020 - 19).

AIRX JET SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

| | Development expenditure £ |
|-------------------------------------|---------------------------------|
| Cost | |
| At 1 January 2021 | 2,480 |
| | <hr/> |
| At 31 December 2021 | 2,480 |
| | <hr/> |
| Amortisation | |
| At 1 January 2021 | 155 |
| Charge for the year on owned assets | 155 |
| | <hr/> |
| At 31 December 2021 | 310 |
| | <hr/> |
| Net book value | |
| At 31 December 2021 | 2,170 |
| | <hr/> |
| At 31 December 2020 | 2,325 |
| | <hr/> |

AIRX JET SUPPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Tangible fixed assets

| | Leasehold Property £ | Plant & machinery £ | Motor vehicles £ | Computer equipment £ | Total £ |
|-------------------------------------|----------------------------|---------------------------|---------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 January 2021 | - | 216,095 | 11,489 | 7,514 | 235,098 |
| Additions | 20,600 | 34,336 | - | 37,900 | 92,836 |
| Disposals | - | - | (11,489) | - | (11,489) |
| At 31 December 2021 | 20,600 | 250,431 | - | 45,414 | 316,445 |
| Depreciation | | | | | |
| At 1 January 2021 | - | 76,790 | 11,489 | 925 | 89,204 |
| Charge for the year on owned assets | 2,213 | 45,086 | - | 5,095 | 52,394 |
| Disposals | - | - | (11,489) | - | (11,489) |
| At 31 December 2021 | 2,213 | 121,876 | - | 6,020 | 130,109 |
| Net book value | | | | | |
| At 31 December 2021 | 18,387 | 128,555 | - | 39,394 | 186,336 |
| At 31 December 2020 | - | 139,305 | - | 6,589 | 145,894 |

The net book value of land and buildings may be further analysed as follows:

| | 2021 £ | 2020 £ |
|-----------------|-----------|-----------|
| Short leasehold | 18,387 | - |
| | 18,387 | - |

AIRX JET SUPPORT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Debtors

| | 2021 | <i>As restated at</i> 2020 |
|------------------------------------|-----------------------|--------------------------------------|
| | £ | £ |
| Trade debtors | 280,014 | 7,415 |
| Amounts owed by group undertakings | - | 282,997 |
| Other debtors | 152,944 | 4,755 |
| Prepayments and accrued income | 13,838 | 7,639 |
| Tax recoverable | 123,770 | - |
| | <u>570,566</u> | <u>302,806</u> |

7. Creditors: Amounts falling due within one year

| | 2021 | <i>As restated at</i> 2020 |
|------------------------------------|-------------------------|--------------------------------------|
| | £ | £ |
| Bank overdrafts | 1,513 | 3,459 |
| Trade creditors | 326,680 | 254,108 |
| Amounts owed to group undertakings | 440,368 | 142,670 |
| Other taxation and social security | 337,973 | 79,822 |
| Other creditors | 4,973 | 3,930 |
| Accruals and deferred income | 82,395 | 11,900 |
| | <u>1,193,902</u> | <u>495,889</u> |

8. Prior year adjustment

Due to an error in the prior year, a balance of £334,216 has been adjusted from debtors and a balance of £323 from bank. In total, there is a £334,539 effect on reserves, of which £309,855 increases sales and £24,684 reduces foreign exchange costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2021 was qualified.

The qualification in the audit report was as follows:

We have been unable to obtain sufficient appropriate audit evidence for stock at the year end due to insufficient record keeping. We are therefore unable to obtain sufficient appropriate audit evidence and are unable to conclude that the financial statements are free from material misstatement in respect of the closing stock position in the current year and therefore the cost of sales expense recognised in the current year profit and loss account.

The audit report was signed on 3 February 2023 by Graham Wintle (Senior Statutory Auditor) on behalf of WMT.

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.