

Extreme Air Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

Extreme Air Ltd

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Extreme Air Ltd

Company Information

Director	Mr Callum Swyer
Company secretary	Britannia Accountancy & Tax Services Ltd
Registered office	A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL
Accountants	Britannia Accountancy & Tax Services Ltd A24 The Sanderson Centre Lees Lane Gosport Hampshire PO12 3UL

Extreme Air Ltd

Director's Report for the Year Ended 31 March 2022

The director presents his report and the financial statements for the year ended 31 March 2022.

Director of the company

The director who held office during the year was as follows:

Mr Callum Swyer

Principal activity

The principal activity of the company is installation and maintenance of air conditioning

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 director on 22 July 2022

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Mr Callum Swyer

Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Extreme Air Ltd
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Extreme Air Ltd for the year ended 31 March 2022 as set out on pages 4 to 16 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 Extreme Air Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Extreme Air Ltd and state those matters that we have agreed to state to the Board of Directors of Extreme Air Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Extreme Air Ltd and its Board of Directors as a body for our work or for this report. To the best of our knowledge at the time of preparation; all information contained in this report is accurate, based upon the information and representations made to us by Extreme Air Ltd

It is your duty to ensure that Extreme Air Ltd 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 Extreme Air Ltd. You consider that Extreme Air Ltd 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 Extreme Air Ltd. 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.

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Britannia Accountancy & Tax Services Ltd
A24 The Sanderson Centre
Lees Lane
Gosport
Hampshire
PO12 3UL

22 July 2022

Extreme Air Ltd

Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		33,088	76,419
Cost of sales		<u>(28,961)</u>	<u>(11,357)</u>
Gross profit		4,127	65,062
Administrative expenses		<u>(24,521)</u>	<u>(36,231)</u>
Operating (loss)/profit		<u>(20,394)</u>	<u>28,831</u>
(Loss)/profit before tax	<u>4</u>	(20,394)	28,831
Tax on (loss)/profit		<u>-</u>	<u>(5,815)</u>
(Loss)/profit for the financial year		<u><u>(20,394)</u></u>	<u><u>23,016</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.

Extreme Air Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2022

	2022 £	2021 £
(Loss)/profit for the year	<u>(20,394)</u>	<u>23,016</u>
Total comprehensive income for the year	<u><u>(20,394)</u></u>	<u><u>23,016</u></u>

Extreme Air Ltd
(Registration number: 9271799)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	-	4,617
Tangible assets	<u>6</u>	-	10,496
		-	15,113
Current assets			
Debtors	<u>8</u>	8,445	14,779
Cash at bank and in hand		104	998
		8,549	15,777
Creditors: Amounts falling due within one year	<u>9</u>	(16,323)	(15,756)
Net current (liabilities)/assets		(7,774)	21
Total assets less current liabilities		(7,774)	15,134
Creditors: Amounts falling due after more than one year	<u>9</u>	(12,486)	(15,000)
Net (liabilities)/assets		(20,260)	134
Capital and reserves			
Called up share capital	<u>10</u>	1	1
Profit and loss account		(20,261)	133
Shareholders' (deficit)/funds		(20,260)	134

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 22 July 2022

Extreme Air Ltd
(Registration number: 9271799)
Balance Sheet as at 31 March 2022

.....
Mr Callum Swyer
Director

Extreme Air Ltd

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2021	1	133	134
Loss for the year	-	(20,394)	(20,394)
Total comprehensive income	-	(20,394)	(20,394)
At 31 March 2022	1	(20,261)	(20,260)

	Share capital	Profit and loss account	Total
	£	£	£
At 1 April 2020	1	617	618
Profit for the year	-	23,016	23,016
Total comprehensive income	-	23,016	23,016
Dividends	-	(23,500)	(23,500)
At 31 March 2021	1	133	134

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

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

The address of its registered office is:

A24 The Sanderson Centre

Lees Lane

Gosport

Hampshire

PO12 3UL

The principal place of business is:

32 Briar Close

Horndean

Hampshire

PO8 9ED

England

These financial statements were authorised for issue by the director on 22 July 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.

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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.

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	18% on net book value
Vehicles	18% on net book value
Office equipment	18% on net book value
Furniture and fittings	18% on net book value

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

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.

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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

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.

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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 the director) during the year, was 1 (2021 - 1).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	-	2,303
Amortisation expense	-	1,539

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	15,390	15,390
Disposals	(15,390)	(15,390)
At 31 March 2022	-	-
Amortisation		
At 1 April 2021	10,773	10,773
Amortisation eliminated on disposals	(10,773)	(10,773)
At 31 March 2022	-	-
Carrying amount		
At 31 March 2022	-	-
At 31 March 2021	4,617	4,617

6 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2021	1,100	14,000	903	16,003
Disposals	(1,100)	(14,000)	(903)	(16,003)
At 31 March 2022	-	-	-	-
Depreciation				
At 1 April 2021	493	4,586	428	5,507
Eliminated on disposal	(493)	(4,586)	(428)	(5,507)
At 31 March 2022	-	-	-	-
Carrying amount				
At 31 March 2022	-	-	-	-
At 31 March 2021	607	9,414	475	10,496

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Stocks

2022	2021
£	£

8 Debtors

2022	2021
£	£

Trade debtors

-	5,929
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Other debtors

8,445	8,850
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8,445	14,779
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Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>11</u>	13,467	4,610
Taxation and social security		2,856	7,506
Accruals and deferred income		-	3,640
		<u>16,323</u>	<u>15,756</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>11</u>	<u>12,486</u>	<u>15,000</u>

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>12,486</u>	<u>15,000</u>

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	<u>13,467</u>	<u>4,610</u>

Extreme Air Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

12 Dividends

Final dividends paid

	2022	2021
	£	£
Final dividend of £Nil per each Ordinary	-	-
	<u> </u>	<u> </u>

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £Nil (2021 - £23,500) per each Ordinary	-	23,500
	<u> </u>	<u> </u>

13 Related party transactions

Directors' remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	6,633	8,784
	<u> </u>	<u> </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.