

UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021

AIRFINITY LIMITED

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# AIRFINITY LIMITED

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## COMPANY INFORMATION

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Directors	M A Carton B G Duncan (appointed 17 November 2021) R B Hansen J P Neergaard (appointed 2 August 2021) S R Cordiner (appointed 29 July 2021, resigned 17 November 2021) A V Bhat (appointed 1 January 2022)
Registered number	09502389
Registered office	71-75 Shelton Street Covent Garden London WC2H 9JQ
Accountants	Menzies LLP Chartered Accountants 1st Floor Midas House 62 Goldsworth Road Woking Surrey GU21 6LQ

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# AIRFINITY LIMITED

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**AIRFINITY LIMITED**  
**REGISTERED NUMBER:09502389**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	73,129	14,035
Investments		75	-
		<u>73,204</u>	<u>14,035</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,505,026	124,616
Cash at bank and in hand		3,944,734	188,631
		<u>5,449,760</u>	<u>313,247</u>
Creditors: amounts falling due within one year	7	(2,008,579)	(233,276)
<b>Net current assets</b>		<u>3,441,181</u>	<u>79,971</u>
<b>Total assets less current liabilities</b>		<u>3,514,385</u>	<u>94,006</u>
Creditors: amounts falling due after more than one year	8	(280,565)	(345,208)
<b>Net assets/(liabilities)</b>		<u><u>3,233,820</u></u>	<u><u>(251,202)</u></u>
<b>Capital and reserves</b>			
Called up share capital		28,620	16,713
Share premium account		6,879,353	1,887,927
Other reserves		83,175	-
Profit and loss account		(3,757,328)	(2,155,842)
		<u><u>3,233,820</u></u>	<u><u>(251,202)</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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:

.....  
**R B Hansen**  
Director

Date: 30 August 2022

The notes on pages 3 to 9 form part of these financial statements.

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# AIRFINITY LIMITED

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

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### 1. General information

Airfinity Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and the principal place of business is disclosed on the company information page.

The company's functional and presentational currency is GBP.

### 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 Going concern

The directors consider that the company has sufficient resources to allow the company to continue operationally for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 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.

##### 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 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 income and retained earnings in the same period as the related expenditure.

#### 2.5 Interest income

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

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

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### 2. Accounting policies (continued)

#### 2.6 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.

#### 2.7 Borrowing costs

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

#### 2.8 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

#### 2.10 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:

Computer equipment	-
	3 years

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.

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

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### 2. Accounting policies (continued)

#### 2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.12 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 57 (2020 - 11).

### 4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 January 2021	29,224
Additions	73,608
Disposals	(2,066)
At 31 December 2021	100,766
<b>Depreciation</b>	
At 1 January 2021	15,189
Charge for the year on owned assets	12,908
Disposals	(460)
At 31 December 2021	27,637
<b>Net book value</b>	
At 31 December 2021	73,129
<b>At 31 December 2020</b>	14,035



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

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### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
Additions	75
At 31 December 2021	<u>75</u>

### 6. Debtors

	2021 £	2020 £
Trade debtors	999,174	66,109
Other debtors	336,090	24,939
Prepayments and accrued income	169,762	33,568
	<u>1,505,026</u>	<u>124,616</u>

### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	100,000	2,292
Trade creditors	200,085	52,885
Amounts owed to group undertakings	75	-
Other taxation and social security	115,236	74,801
Other creditors	93,385	29,309
Accruals and deferred income	1,499,798	73,989
	<u>2,008,579</u>	<u>233,276</u>

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

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### 8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	280,565	25,208
Other loans	-	320,000
	<u>280,565</u>	<u>345,208</u>

The bank loans are secured by way of a fixed and floating charge over assets held by the company.

### 9. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1,747,903 (2020 - 1,671,282) Ordinary shares of £0.01 each	17,479.03	16,712.82
534,250 (2020 - ) Ordinary A shares of £0.01 each	5,342.50	-
534,250 (2020 - ) Preference A shares of £0.01 each	5,342.50	-
45,550 (2020 - ) Preference B shares of £0.01 each	455.50	-
	<u>28,619.53</u>	<u>16,712.82</u>

During the year the company issued a further 76,621 ordinary shares at par (2020 - 14,176 ordinary shares of £0.01 issued at £7.89 per share). The company also issued 534,250 Ordinary A shares for £0.04 per share (2020 - nil), 534,250 Preference A shares for £9.32 per share (2020 - nil) and 45,550 Preference B shares for £7.49 each (2020 - nil).

# AIRFINITY LIMITED

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

### 10. Share based payments

The options vest over a 4 year period from the date they were granted. The share options are paid for in cash on exercise and disclosed within equity.

Details of the number of share options and the weighted average exercise price of share options during the year are as follows:

	Weighted average exercise price (pence) 2021	Number 2021	Weighted average exercise price (pence) 2020	Number 2020
Outstanding at the beginning of the year	193	20,664	193	16,434
Granted during the year	193	209,705	193	4,230
<b>Outstanding at the end of the year</b>	<b>0</b>	<b>230,369</b>	<b>0</b>	<b>20,664</b>
Option pricing model used			2021 <b>Black Scholes</b>	2020
Weighted average share price (pence)			193	
Exercise price (pence)			187	
Expected volatility			32.3	
Expected dividend growth rate			0	
Risk-free interest rate			1.25	
			2021 £	2020 £
Equity-settled schemes			83,175	-
			83,175	-

The directors consider that the value of the options issued in the prior year were trivial. The directors consider that the conditions under which those options may have been exercised were unlikely to be met in the near future therefore no share based payment charge was reflected in the prior year.

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

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### 11. Related party transactions

	Balance brought forward £	Advances £	Repaid £	Balance carried forward £
Director loan	12,450	7,014	(10,000)	9,464
	<u>12,450</u>	<u>7,014</u>	<u>(10,000)</u>	<u>9,464</u>

No interest was charged on this balance in the year. The loan balance has been repaid post year end.

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