

AIRFI NETWORKS UK LIMITED
Financial Statements
for the Year Ended 31 December 2020

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for the year ended 31 December 2020**

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AIRFI NETWORKS UK LIMITED
Company Information
for the year ended 31 December 2020

Directors:

I C Campbell
D J Fowler
P Murphy
D Zand
D Mcmanus

Registered office:

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number:

09674366 (England and Wales)

Balance Sheet
31 December 2020

	Notes	\$	2020 \$	\$	2019 \$
Fixed assets					
Intangible assets	4		-		156,097
Investments	5		<u>4</u>		<u>4</u>
			4		156,101
Current assets					
Debtors	6	4,591,108		3,598,514	
Cash at bank		<u>368,282</u>		<u>173,064</u>	
		4,959,390		3,771,578	
Creditors					
Amounts falling due within one year	7	<u>3,122,297</u>		<u>1,665,837</u>	
Net current assets			<u>1,837,093</u>		<u>2,105,741</u>
Total assets less current liabilities			<u>1,837,097</u>		<u>2,261,842</u>
Capital and reserves					
Called up share capital	8		284		268
Share premium	9		5,475,175		5,005,413
Retained earnings	9		<u>(3,638,362)</u>		<u>(2,743,839)</u>
Shareholders' funds			<u>1,837,097</u>		<u>2,261,842</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2021 and were signed on its behalf by:

I C Campbell - Director

**Notes to the Financial Statements
for the year ended 31 December 2020**

1. Statutory information

Airfi Networks UK Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the General Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts are presented in US Dollars (\$).

Amounts in these financial statements are rounded to the nearest \$.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable for services provided in the year and is stated net of VAT.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Research and development

Expenditure in connection with research activities is charged in the period in which it is incurred. Development costs are capitalised to the extent that they can be attributed directly to a specific project, where the project's technical and commercial feasibility have been proved and there is reasonable probability that the development activity will generate future economic benefits. The capitalised development costs comprise all costs directly attributable to the development process. Capitalised development costs are reviewed annually for impairment and, in the opinion of the directors, the value is not less than that stated in the financial statements. Development costs are amortised over 4 years and are considered to be disposed of when they are fully amortised.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US Dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US Dollars at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

3. Employees and directors

The average number of employees during the year was 3 (2019 - 2) .

Notes to the Financial Statements - continued
for the year ended 31 December 2020

4. Intangible fixed assets

	Development costs \$
Cost	
At 1 January 2020	943,163
Group Transfer	(943,163)
At 31 December 2020	-
Amortisation	
At 1 January 2020	787,066
Group Transfer	(787,066)
At 31 December 2020	-
Net book value	
At 31 December 2020	-
At 31 December 2019	156,097

5. Fixed asset investments

	Shares in group undertakings \$
Cost	
At 1 January 2020 and 31 December 2020	4
Net book value	
At 31 December 2020	4
At 31 December 2019	4

6. Debtors: amounts falling due within one year

	2020 \$	2019 \$
Amounts owed by group undertakings	4,560,648	3,559,713
VAT	14,258	23,107
Prepayments and accrued income	16,202	15,694
	<u>4,591,108</u>	<u>3,598,514</u>

7. Creditors: amounts falling due within one year

	2020 \$	2019 \$
Bank loans and overdrafts	52,637	-
Other loans	2,586,595	1,378,285
Trade creditors	10,188	-
Social security and other taxes	82,272	17,295
Other creditors	382,402	262,311
Accruals and deferred income	8,203	7,946
	<u>3,122,297</u>	<u>1,665,837</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2020

8. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 \$	2019 \$
20,741	Ordinary	£0.01	<u>284</u>	<u>268</u>

486 Ordinary shares of £0.01 each were allotted as fully paid at a premium of \$462.95 per share during the year.

9. Reserves

	Retained earnings \$	Share premium \$	Totals \$
At 1 January 2020	(2,743,839)	5,005,413	2,261,574
Deficit for the year	(805,639)		(805,639)
Share issue	-	307,614	307,614
Foreign exchange movements	(88,884)	162,148	73,264
At 31 December 2020	<u>(3,638,362)</u>	<u>5,475,175</u>	<u>1,836,813</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.