

Company registration number 10002410 (England and Wales)

AIR MARKETING GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

AIR MARKETING GROUP LIMITED



COMPANY INFORMATION

Directors	Mr O Richards Mr R Forrest Mrs C Raddon
Company number	10002410
Registered office	2 Barnfield Crescent Exeter Devon England EX1 1QT
Accountants	Bush & Co Limited 2 Barnfield Crescent Exeter EX1 1QT

AIR MARKETING GROUP LIMITED



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BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		48,708		66,808
Investments	4		100		100
			<u>48,808</u>		<u>66,908</u>
Current assets					
Debtors	5	581,381		473,012	
Cash at bank and in hand		102,774		286,334	
		<u>684,155</u>		<u>759,346</u>	
Creditors: amounts falling due within one year	6	(912,393)		(610,119)	
Net current (liabilities)/assets			<u>(228,238)</u>		<u>149,227</u>
Total assets less current liabilities			<u>(179,430)</u>		<u>216,135</u>
Creditors: amounts falling due after more than one year	7		(264,282)		(145,667)
Provisions for liabilities			-		(9,885)
Net (liabilities)/assets			<u>(443,712)</u>		<u>60,583</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>(443,812)</u>		<u>60,483</u>
Total equity			<u>(443,712)</u>		<u>60,583</u>



AIR MARKETING GROUP LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2023 and are signed on its behalf by:

Mr O Richards
Director

Mr R Forrest
Director

Company Registration No. 10002410

AIR MARKETING GROUP LIMITED



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Air Marketing Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Barnfield Crescent, Exeter, Devon, England, EX1 1QT.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on the basis that the company is a going concern. The directors continue their support for the company and the company will return to making a profit for the financial year ending 31 March 2024.

As a result of new services developed and ongoing investment in growth, various new contracts have been won during the 2024 financial year equating to £1.35 million in new business; these will continue to increase the turnover going into the financial year ending 31 March 2025.

The directors are working closely with the financial controller, reviewing and managing debts on a regular basis. As well as reducing overall costs in the company where possible.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

AIR MARKETING GROUP LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	10% on cost
Fixtures and fittings	25% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AIR MARKETING GROUP LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

AIR MARKETING GROUP LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	88	65

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	20,509	178,900	199,409
Additions	-	16,695	16,695
At 31 March 2023	20,509	195,595	216,104
Depreciation and impairment			
At 1 April 2022	8,090	124,513	132,603
Depreciation charged in the year	2,051	32,742	34,793
At 31 March 2023	10,141	157,255	167,396
Carrying amount			
At 31 March 2023	10,368	38,340	48,708
At 31 March 2022	12,419	54,389	66,808

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100	100

AIR MARKETING GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 MARCH 2023**5 Debtors**

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	370,793	316,269
Other debtors	99,137	156,743
	<u>469,930</u>	<u>473,012</u>
Deferred tax asset	111,451	-
	<u>581,381</u>	<u>473,012</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	46,000	46,000
Trade creditors	149,303	146,906
Taxation and social security	382,017	173,422
Other creditors	335,073	243,791
	<u>912,393</u>	<u>610,119</u>

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	99,667	145,667
Taxation and social security	164,615	-
	<u>264,282</u>	<u>145,667</u>

AIR MARKETING GROUP LIMITED



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
31,711	113,801
<u>31,711</u>	<u>113,801</u>

9 Related party transactions

At the year end, the directors owed the company a net balance of £3,729 (2022: £904). This balance was repaid within 9 months of the year end.

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.