

AIRFI NETWORKS SERVICES LIMITED

Financial Statements

for the Year Ended 31 December 2019

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for the year ended 31 December 2019**

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AIRFI NETWORKS SERVICES LIMITED

Company Information
for the year ended 31 December 2019

Directors:

I C Campbell
D J Fowler
P Murphy
D Zand

Registered office:

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

Registered number:

10701547 (England and Wales)

AIRFI NETWORKS SERVICES LIMITED (REGISTERED NUMBER: 10701547)

**Balance Sheet
31 December 2019**

	Notes	\$	2019 \$	\$	2018 \$
Fixed assets					
Intangible assets	4		1,241,771		559,373
Current assets					
Debtors	5	282,938		311,110	
Creditors					
Amounts falling due within one year	6	<u>2,746,776</u>		<u>1,828,110</u>	
Net current liabilities			<u>(2,463,838)</u>		<u>(1,517,000)</u>
Total assets less current liabilities			<u>(1,222,067)</u>		<u>(957,627)</u>
Capital and reserves					
Called up share capital	7		1		1
Retained earnings	8		<u>(1,222,068)</u>		<u>(957,628)</u>
Shareholders' funds			<u>(1,222,067)</u>		<u>(957,627)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 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
- (b) 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 on 3 April 2020 and were signed on its behalf by:

P Murphy - Director

**Notes to the Financial Statements
for the year ended 31 December 2019**

1. Statutory information

Airfi Networks Services 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 Company 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.

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 nil 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.

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 10 (2018 - 10) .

Notes to the Financial Statements - continued
for the year ended 31 December 2019

4. Intangible fixed assets

	Development costs \$
Cost	
At 1 January 2019	745,831
Additions	880,233
Exchange differences	29,630
At 31 December 2019	<u>1,655,694</u>
Amortisation	
At 1 January 2019	186,458
Amortisation for year	227,465
At 31 December 2019	<u>413,923</u>
Net book value	
At 31 December 2019	<u>1,241,771</u>
At 31 December 2018	<u>559,373</u>

5. Debtors: amounts falling due within one year

	2019 \$	2018 \$
Tax	<u>282,938</u>	<u>311,110</u>

6. Creditors: amounts falling due within one year

	2019 \$	2018 \$
Trade creditors	28,147	-
Amounts owed to group undertakings	2,696,252	1,803,948
Social security and other taxes	<u>22,377</u>	<u>24,162</u>
	<u>2,746,776</u>	<u>1,828,110</u>

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 \$	2018 \$
1	Ordinary	1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2019

8.	Reserves	Retained earnings \$
	At 1 January 2019	(957,628)
	Deficit for the year	(279,952)
	Foreign exchange movements	<u>15,512</u>
	At 31 December 2019	<u>(1,222,068)</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.