

**AIRFI NETWORKS SERVICES LIMITED**

**Financial Statements**

**for the Year Ended 31 December 2021**

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for the year ended 31 December 2021**

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**AIRFI NETWORKS SERVICES LIMITED**

**Company Information  
for the year ended 31 December 2021**

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**Directors:**

I C Campbell  
D J Fowler  
P Murphy

**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 2021**

			<b>2021</b>		<b>2020</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Fixed assets</b>					
Intangible assets	4		1,324,889		1,320,483
<b>Current assets</b>					
Debtors	5	289,236		296,347	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>4,761,027</u>		<u>3,947,485</u>	
<b>Net current liabilities</b>			<u>(4,471,791)</u>		<u>(3,651,138)</u>
<b>Total assets less current liabilities</b>			<u><u>(3,146,902)</u></u>		<u><u>(2,330,655)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Retained earnings	8		<u>(3,146,903)</u>		<u>(2,330,656)</u>
<b>Shareholders' funds</b>			<u><u>(3,146,902)</u></u>		<u><u>(2,330,655)</u></u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 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 28 September 2022 and were signed on its behalf by:

I C Campbell - Director

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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**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.

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

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

**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.

**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 17 (2020 - 7) .

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

4.	<b>Intangible fixed assets</b>	<b>Development costs</b> \$		
<b>Cost</b>				
At 1 January 2021				3,469,235
Additions				880,161
Exchange differences				1,249
At 31 December 2021				<u>4,350,645</u>
<b>Amortisation</b>				
At 1 January 2021				2,148,752
Amortisation for year				877,004
At 31 December 2021				<u>3,025,756</u>
<b>Net book value</b>				
At 31 December 2021				<u>1,324,889</u>
At 31 December 2020				<u>1,320,483</u>
5.	<b>Debtors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>	
		\$	\$	
Tax		<u>289,236</u>	<u>296,347</u>	
6.	<b>Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>	
		\$	\$	
Amounts owed to group undertakings		4,436,570	3,916,015	
Social security and other taxes		318,362	21,216	
Accruals and deferred income		6,095	10,254	
		<u>4,761,027</u>	<u>3,947,485</u>	
7.	<b>Called up share capital</b>			
<b>Allotted, issued and fully paid:</b>				
<b>Number: Class:</b>		<b>Nominal value:</b>	<b>2021</b>	<b>2020</b>
			\$	\$
1 Ordinary		£1	<u>1</u>	<u>1</u>
8.	<b>Reserves</b>			
		<b>Retained earnings</b> \$		
At 1 January 2021		(2,330,656)		
Deficit for the year		(837,896)		
Foreign exchange movements		21,649		
At 31 December 2021		<u>(3,146,903)</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.