

**AIRSCREAM UK LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**Airscream UK Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2021**

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**Airscream UK Limited**  
**Balance Sheet**  
**As at 31 December 2021**

Registered number: 11368960

|                                                       |              | <b>2021</b>      |                | <b>2020</b><br><b>as restated</b> |                |
|-------------------------------------------------------|--------------|------------------|----------------|-----------------------------------|----------------|
|                                                       | <b>Notes</b> | <b>£</b>         | <b>£</b>       | <b>£</b>                          | <b>£</b>       |
| <b>FIXED ASSETS</b>                                   |              |                  |                |                                   |                |
| Tangible Assets                                       | <b>4</b>     |                  | 84,431         |                                   | 105,026        |
| Investments                                           | <b>5</b>     |                  | 30,190         |                                   | -              |
|                                                       |              |                  | <u>114,621</u> |                                   | <u>105,026</u> |
| <b>CURRENT ASSETS</b>                                 |              |                  |                |                                   |                |
| Stocks                                                | <b>6</b>     | 87,182           |                | 26,734                            |                |
| Debtors                                               | <b>7</b>     | 258,443          |                | 349,088                           |                |
| Cash at bank and in hand                              |              | 877,982          |                | 267,082                           |                |
|                                                       |              | <u>1,223,607</u> |                | <u>642,904</u>                    |                |
| <b>Creditors: Amounts Falling Due Within One Year</b> | <b>8</b>     | (729,715 )       |                | (465,733 )                        |                |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |              |                  | <u>493,892</u> |                                   | <u>177,171</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |              |                  | <u>608,513</u> |                                   | <u>282,197</u> |
| <b>NET ASSETS</b>                                     |              |                  | <u>608,513</u> |                                   | <u>282,197</u> |
| <b>CAPITAL AND RESERVES</b>                           |              |                  |                |                                   |                |
| Called up share capital                               | <b>9</b>     |                  | 100,000        |                                   | 100,000        |
| Profit and Loss Account                               |              |                  | 508,513        |                                   | 182,197        |
| <b>SHAREHOLDERS' FUNDS</b>                            |              |                  | <u>608,513</u> |                                   | <u>282,197</u> |

**Airscream UK Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2021**

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For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mr W C Ong

Director

**26 September 2022**

The notes on pages 3 to 7 form part of these financial statements.

**Airscream UK Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2021**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

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 the financial statements are rounded to the nearest £.

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

**1.2. 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 discounts and value added taxes.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                     |                      |
|---------------------|----------------------|
| Plant & Machinery   | 20% Reducing Balance |
| Fixtures & Fittings | 20% Reducing Balance |
| Computer Equipment  | 20% Straight Line    |

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**Airscram UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

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**1.5. Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6. Foreign Currencies**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

**1.7. Taxation**

Income 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 profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

**Deferred tax**

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Airscram UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

The average number of employees, including directors, employed by the company during the year was as follows: 5 (2020: 4)

**4. Tangible Assets**

|                            | <b>Plant &amp;<br/>Machinery</b> | <b>Fixtures &amp;<br/>Fittings</b> | <b>Computer<br/>Equipment</b> | <b>Total</b> |
|----------------------------|----------------------------------|------------------------------------|-------------------------------|--------------|
|                            | <b>£</b>                         | <b>£</b>                           | <b>£</b>                      | <b>£</b>     |
| <b>Cost</b>                |                                  |                                    |                               |              |
| As at 1 January 2021       | 95,613                           | 12,831                             | 13,720                        | 122,164      |
| Additions                  | -                                | -                                  | 513                           | 513          |
| As at 31 December 2021     | 95,613                           | 12,831                             | 14,233                        | 122,677      |
| <b>Depreciation</b>        |                                  |                                    |                               |              |
| As at 1 January 2021       | 10,463                           | 3,736                              | 2,939                         | 17,138       |
| Provided during the period | 17,030                           | 1,819                              | 2,259                         | 21,108       |
| As at 31 December 2021     | 27,493                           | 5,555                              | 5,198                         | 38,246       |
| <b>Net Book Value</b>      |                                  |                                    |                               |              |
| As at 31 December 2021     | 68,120                           | 7,276                              | 9,035                         | 84,431       |
| As at 1 January 2021       | 85,150                           | 9,095                              | 10,781                        | 105,026      |

**5. Investments**

|                        | <b>Unlisted<br/>£</b> |
|------------------------|-----------------------|
| <b>Cost</b>            |                       |
| As at 1 January 2021   | -                     |
| Additions              | 30,190                |
| As at 31 December 2021 | 30,190                |
| <b>Provision</b>       |                       |
| As at 1 January 2021   | -                     |
| As at 31 December 2021 | -                     |
| <b>Net Book Value</b>  |                       |
| As at 31 December 2021 | 30,190                |
| As at 1 January 2021   | -                     |

**Airscram UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

**6. Stocks**

|       | <b>2021</b>   | <b>2020<br/>as restated</b> |
|-------|---------------|-----------------------------|
|       | <b>£</b>      | <b>£</b>                    |
| Stock | 87,182        | 26,734                      |
|       | <u>87,182</u> | <u>26,734</u>               |

**7. Debtors**

|                                         | <b>2021</b>    | <b>2020<br/>as restated</b> |
|-----------------------------------------|----------------|-----------------------------|
|                                         | <b>£</b>       | <b>£</b>                    |
| <b>Due within one year</b>              |                |                             |
| Trade debtors                           | 124,201        | 208,286                     |
| Amounts owed by participating interests | 2,397          | 2,360                       |
| Other debtors                           | 131,845        | 138,442                     |
|                                         | <u>258,443</u> | <u>349,088</u>              |

**8. Creditors: Amounts Falling Due Within One Year**

|                              | <b>2021</b>    | <b>2020<br/>as restated</b> |
|------------------------------|----------------|-----------------------------|
|                              | <b>£</b>       | <b>£</b>                    |
| Trade creditors              | 647,780        | 443,725                     |
| Other creditors              | 3,500          | 2,399                       |
| Taxation and social security | 78,435         | 19,609                      |
|                              | <u>729,715</u> | <u>465,733</u>              |

**9. Share Capital**

|                                    |       |          | 2021    | 2020<br>as restated |
|------------------------------------|-------|----------|---------|---------------------|
| Allotted, Called up and fully paid |       |          | 100,000 | 100,000             |
|                                    |       |          |         |                     |
|                                    | Value | Number   | 2021    | 2020<br>as restated |
| Allotted, called up and fully paid | £     |          | £       | £                   |
| Ordinary Shares                    | 0.01  | 10000000 | 100,000 | 100,000             |

**10. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

|                       | Land and buildings |              |
|-----------------------|--------------------|--------------|
|                       | 2021               | 2020         |
|                       | £                  | £            |
| Within 1 year         | 45,000             | 45,000       |
| Between 1 and 5 years | -                  | 45,000       |
|                       | <hr/> 45,000       | <hr/> 90,000 |

**Airscream UK Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2021**

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**11. Related Party Transactions**

At the year end an amount of £nil (2020: £53) was due to the directors. The amount is unsecured, interest free, repayable on demand and disclosed within other creditors.

At the year end the company was owed £2,397 (2020: £2,360) by Airscream Australia Pty Ltd, a related party by virtue of common ownership.

**12. General Information**

Airscream UK Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11368960 . The registered office is Ashville Park Short Way, Thornbury, Bristol, BS35 3UU.

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.