

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Airbase UK Interiors Ltd

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for the Year Ended 31 December 2021

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DIRECTORS:

E J R Dyer
H Jenkins
B P Russell
C Williams

REGISTERED OFFICE:

Burton Manor
The Village
Burton
CH64 5SJ

REGISTERED NUMBER:

12068803 (England and Wales)

ACCOUNTANTS:

The Hampden Partnership Limited
Graeme House
Derby Square
Liverpool
Merseyside
L2 7ZH

Income Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
TURNOVER		2,297,346	1,031,026
Cost of sales		<u>921,065</u>	<u>400,779</u>
GROSS PROFIT		1,376,281	630,247
Administrative expenses		<u>1,488,066</u>	<u>555,195</u>
OPERATING (LOSS)/PROFIT	4	(111,785)	75,052
Interest payable and similar expenses		<u>59,785</u>	<u>8,368</u>
(LOSS)/PROFIT BEFORE TAXATION		(171,570)	66,684
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(171,570)</u>	<u>66,684</u>

Balance Sheet
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	6		140,245		137,044
Tangible assets	7		<u>482,916</u>		<u>507,924</u>
			623,161		644,968
CURRENT ASSETS					
Stocks		185,971		86,423	
Debtors	8	397,493		507,687	
Prepayments and accrued income		181,787		94,907	
Cash at bank and in hand		<u>6,419</u>		<u>121,581</u>	
		771,670		810,598	
CREDITORS					
Amounts falling due within one year	9	<u>991,072</u>		<u>955,516</u>	
NET CURRENT LIABILITIES			(219,402)		(144,918)
TOTAL ASSETS LESS CURRENT LIABILITIES			403,759		500,050
CREDITORS					
Amounts falling due after more than one year	10		<u>162,016</u>		<u>177,738</u>
NET ASSETS			<u>241,743</u>		<u>322,312</u>

Balance Sheet - continued
31 December 2021

	Notes	31.12.21 £	£	31.12.20 £	£
CAPITAL AND RESERVES					
Called up share capital			91,100		99
Revaluation reserve	12		226,177		255,529
Retained earnings	12		(75,534)		66,684
SHAREHOLDERS' FUNDS			<u>241,743</u>		<u>322,312</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.

The financial statements were approved by the Board of Directors and authorised for issue on 25 February 2022 and were signed on its behalf by:

B P Russell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. STATUTORY INFORMATION

Airbase UK Interiors Ltd 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 as modified by the revaluation of certain assets.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2020, is being amortised evenly over its estimated useful life of twenty years.

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.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - at variable rates on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 48 (2020 - 47) .

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

	31.12.21	31.12.20
	£	£
Depreciation - owned assets	29,518	3,023
Goodwill amortisation	1,783	889
Patents and licences amortisation	<u>5,667</u>	<u>417</u>

5. **EXCEPTIONAL ITEMS**

	31.12.21	31.12.20
	£	£
Understatement of rates and insurance accruals in prior year	<u>(56,567)</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

The exceptional items relate to material understatement of accruals for rates and insurance in the prior year.

6. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 January 2021	113,350	25,000	138,350
Additions	<u>7,270</u>	<u>3,381</u>	<u>10,651</u>
At 31 December 2021	<u>120,620</u>	<u>28,381</u>	<u>149,001</u>
AMORTISATION			
At 1 January 2021	889	417	1,306
Charge for year	<u>1,783</u>	<u>5,667</u>	<u>7,450</u>
At 31 December 2021	<u>2,672</u>	<u>6,084</u>	<u>8,756</u>
NET BOOK VALUE			
At 31 December 2021	<u>117,948</u>	<u>22,297</u>	<u>140,245</u>
At 31 December 2020	<u>112,461</u>	<u>24,583</u>	<u>137,044</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2021	518,202
Additions	62,420
Disposals	<u>(24,765)</u>
At 31 December 2021	<u>555,857</u>
DEPRECIATION	
At 1 January 2021	10,278
Charge for year	<u>62,663</u>
At 31 December 2021	<u>72,941</u>
NET BOOK VALUE	
At 31 December 2021	<u>482,916</u>
At 31 December 2020	<u>507,924</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2021 is represented by:

	Plant and machinery etc £
Valuation in 2020	255,529
Cost	<u>300,328</u>
	<u>555,857</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST OR VALUATION	
At 1 January 2021	185,500
Additions	<u>1,540</u>
At 31 December 2021	<u>187,040</u>
DEPRECIATION	
At 1 January 2021	7,255
Charge for year	<u>33,145</u>
At 31 December 2021	<u>40,400</u>
NET BOOK VALUE	
At 31 December 2021	<u>146,640</u>
At 31 December 2020	<u>178,245</u>

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade debtors	336,921	453,083
Other debtors	<u>60,572</u>	<u>54,604</u>
	<u>397,493</u>	<u>507,687</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Hire purchase contracts	43,951	43,951
Trade creditors	291,853	9,421
Amounts owed to group undertakings	44,686	203,736
Taxation and social security	99,201	26,898
Other creditors	<u>511,381</u>	<u>671,510</u>
	<u>991,072</u>	<u>955,516</u>

10. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21	31.12.20
	£	£
Bank loans	92,769	50,000
Hire purchase contracts	<u>69,247</u>	<u>127,738</u>
	<u>162,016</u>	<u>177,738</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Hire purchase contracts	113,198	171,689
Other Loans	<u>401,852</u>	<u>300,591</u>
	<u>515,050</u>	<u>472,280</u>

Hire purchase loans are secured by a charge over the specific asset and the other loans are secured by a fixed and floating charge over the assets of the company.

12. **RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	66,684	255,529	322,213
Deficit for the year	(171,570)		(171,570)
Transfer from revaluation reserve of depreciation on revalued assets	<u>29,352</u>	<u>(29,352)</u>	-
At 31 December 2021	<u>(75,534)</u>	<u>226,177</u>	<u>150,643</u>

13. ULTIMATE CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is 81 Capital Limited and is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements. The registered office of 81 Capital Limited is Burton Manor, The Village, Burton, CH64 5SJ.

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2021 set out on pages three to eleven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

The Hampden Partnership Limited
Graeme House
Derby Square
Liverpool
Merseyside
L2 7ZH

25 February 2022

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.