REGISTERED NUMBER: SC482391 (Scotland)

Unaudited Financial Statements for the Year Ended 31 May 2021

for

Airsource1(Highland) Limited

Contents of the Financial Statements for the Year Ended 31 May 2021

Company Information
for the Year Ended 31 May 2021

DIRECTOR:	S P Hogg
SECRETARY:	Mrs M Hogg
REGISTERED OFFICE:	8a Bridgend Road Dingwall Ross-shire IV15 9SL
REGISTERED NUMBER:	SC482391 (Scotland)
ACCOUNTANTS:	Mackay & Co Chartered Accountants Unit 8 Golspie Business Park Golspie Sutherland KW10 6UB

Airsource1(Highland) Limited (Registered number: SC482391)

Abridged Balance Sheet
31 May 2021

	Notes	31.5.21 £	£	31.5.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		61,118		72,112
			61,118		72,112
CURRENT ASSETS					
Stocks		23,314		81,837	
Debtors		42,128		33,933	
Cash at bank		99,902		27,075	
		165,344		142,845	
CREDITORS					
Amounts falling due within one year		94,349		79,201	
NET CURRENT ASSETS			70,995		63,644
TOTAL ASSETS LESS CURRENT LIABILITIES			132,113		135,756
CREDITORS					
Amounts falling due after more than one year			(52,581)		(9,582)
PROVISIONS FOR LIABILITIES			(4,779)		(9,592)
NET ASSETS			74,753		116,582

The notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
31 May 2021

		31.5.21		31.5.20	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	6		74,653		116,482
SHAREHOLDERS' FUNDS			74,753		116,582

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 May 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 May 2022 and were signed by:

S P Hogg - Director

1. **STATUTORY INFORMATION**

Airsource1(Highland) Limited is a private company, limited by shares , registered in Scotland. 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.

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 2015, is being amortised evenly over its estimated useful life of five 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.

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	- 33% on reducing balance, 25% on reducing balance and 20% on reducing balance

Stocks
Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

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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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 June 2020	
and 31 May 2021	10,000
AMORTISATION	
At 1 June 2020	
and 31 May 2021	10,000
NET BOOK VALUE	
At 31 May 2021	-
At 31 May 2020	-

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5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 June 2020	
and 31 May 2021	137,368
DEPRECIATION	
At 1 June 2020	65,256
Charge for year	10,994
At 31 May 2021	76,250
NET BOOK VALUE	
At 31 May 2021	61,118
At 31 May 2020	72,112

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

	Totals £
COST	
At 1 June 2020	49,978
Reclassification/transfer	(34,100)
At 31 May 2021	15,878
DEPRECIATION	
At 1 June 2020	26,104
Charge for year	2,672
Transfer to ownership	(20,914)
At 31 May 2021	7,862
NET BOOK VALUE	
At 31 May 2021	8,016
At 31 May 2020	23,874

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6. RESERVES

	Retained earnings £
At 1 June 2020	116,482
Deficit for the year	(11,829)
Dividends	(30,000)
At 31 May 2021	74,653

7. ULTIMATE CONTROLLING PARTY

The controlling party is S P Hogg.