

Company registration number: 03500241

Clean Air Technologies Limited
Unaudited filleted financial statements
30 June 2018



Clean Air Technologies Limited

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Clean Air Technologies Limited

Directors and other information

Directors	P Williams B McManus
Secretary	P Williams
Company number	03500241
Registered office	Unit B11, Laser Quay Culpeper Close Medway City Estate Rochester, Kent ME2 4HU

Clean Air Technologies Limited

**Statement of financial position
30 June 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5	125,144		147,711	
Investments	6	41,497		41,497	
			166,641		189,208
Current assets					
Debtors	7	1,215,612		1,066,210	
Cash at bank and in hand		1,763,260		1,475,793	
		2,978,872		2,542,003	
Creditors: amounts falling due within one year	8	(1,229,996)		(1,002,795)	
Net current assets			1,748,876		1,539,208
Total assets less current liabilities			1,915,517		1,728,416
Net assets			1,915,517		1,728,416
Capital and reserves					
Called up share capital			2		2
Profit and loss account			1,915,515		1,728,414
Shareholders funds			1,915,517		1,728,416

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.


In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.


Clean Air Technologies Limited

Statement of financial position (continued)
30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 12 February 2019, and are signed on behalf of the board by:



P Williams
Director



B McManus
Director

Company registration number: 03500241

The notes on pages 5 to 9 form part of these financial statements.

Clean Air Technologies Limited

**Statement of changes in equity
Year ended 30 June 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2016	2	1,362,891	1,362,893
Profit for the year		507,123	507,123
Total comprehensive income for the year	-	507,123	507,123
Dividends paid and payable		(141,600)	(141,600)
Total investments by and distributions to owners	-	(141,600)	(141,600)
At 30 June 2017 and 1 July 2017	2	1,728,414	1,728,416
Profit for the year		337,001	337,001
Total comprehensive income for the year	-	337,001	337,001
Dividends paid and payable		(149,900)	(149,900)
Total investments by and distributions to owners	-	(149,900)	(149,900)
At 30 June 2018	2	1,915,515	1,915,517

Clean Air Technologies Limited

Notes to the financial statements Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit B11, Laser Quay, Culpeper Close, Medway City Estate, Rochester, Kent, ME2 4HU.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Clean Air Technologies Limited

Notes to the financial statements (continued) **Year ended 30 June 2018**

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25%	straight line
Fittings fixtures and equipment	- 25%	straight line
Motor vehicles	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the financial statements (continued)
Year ended 30 June 2018

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 37 (2017: 37).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 July 2017	215,395	98,630	131,585	445,610
Additions	58,349	23,861	-	82,210
Disposals	(25,818)	(11,211)	(105,985)	(143,014)
At 30 June 2018	<u>247,926</u>	<u>111,280</u>	<u>25,600</u>	<u>384,806</u>
Depreciation				
At 1 July 2017	167,824	72,373	57,702	297,899
Charge for the year	23,011	13,623	18,111	54,745
Disposals	(25,818)	(11,211)	(55,953)	(92,982)
At 30 June 2018	<u>165,017</u>	<u>74,785</u>	<u>19,860</u>	<u>259,662</u>
Carrying amount				
At 30 June 2018	<u>82,909</u>	<u>36,495</u>	<u>5,740</u>	<u>125,144</u>
At 30 June 2017	<u>47,571</u>	<u>26,257</u>	<u>73,883</u>	<u>147,711</u>

6. Investments

	Shares in group undertakings and participating interests	Total
	£	£
Cost		
At 1 July 2017 and 30 June 2018	<u>41,497</u>	<u>41,497</u>
Impairment		
At 1 July 2017 and 30 June 2018	<u>-</u>	<u>-</u>
Carrying amount		
At 30 June 2018	<u>41,497</u>	<u>41,497</u>
At 30 June 2017	<u>41,497</u>	<u>41,497</u>

Clean Air Technologies Limited

Notes to the financial statements (continued)
Year ended 30 June 2018

Investments in group undertakings

	Registered country	Class of share	Percentage of shares held
Subsidiary undertakings			
Clean Air Technologies SAS	France	Ordinary	50

7. Debtors

	2018 £	2017 £
Trade debtors	936,860	819,353
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,270	49,420
Other debtors	262,482	197,437
	<u>1,215,612</u>	<u>1,066,210</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	337,270	357,339
Corporation tax	16,806	125,287
Social security and other taxes	179,859	71,946
Other creditors	696,061	448,223
	<u>1,229,996</u>	<u>1,002,795</u>

9. Operating leases

The company as lessee

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

	2018 £	2017 £
Not later than 1 year	59,527	77,808
Later than 1 year and not later than 5 years	42,396	101,923
	<u>101,923</u>	<u>179,731</u>

Clean Air Technologies Limited

Notes to the financial statements (continued) Year ended 30 June 2018

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
P Williams	(35)	-	-	(35)
B McManus	(184,746)	(8,355)	45,137	(147,964)
	<u>(184,781)</u>	<u>(8,355)</u>	<u>45,137</u>	<u>(147,999)</u>
	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
P Williams	(35)	-	-	(35)
B McManus	(179,120)	(15,741)	10,115	(184,746)
	<u>(179,155)</u>	<u>(15,741)</u>	<u>10,115</u>	<u>(184,781)</u>

Interest is charged on the loan at a rate of 6%. The loans have no fixed repayment terms.

11. Related party transactions

During the year dividends of £74,950 (2017: £70,800) were paid to each of the directors.