

**REGISTERED NUMBER: 04591575 (England and Wales)**

**AIRMAX REMOTE LIMITED**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2020**

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for the year ended 31 March 2020**

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**AIRMAX REMOTE LIMITED**

**Company Information**  
**for the year ended 31 March 2020**

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**DIRECTORS:**

R H Perham  
Mrs C M Perham

**REGISTERED OFFICE:**

Ts4 Pinewood Business Park  
Coleshill Road  
Solihull  
West Midlands  
B37 7HG

**REGISTERED NUMBER:**

04591575 (England and Wales)

**ACCOUNTANTS:**

Haines Watts Worcester Limited  
Chartered Accountants  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Airmax Remote Limited**

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**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.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airmax Remote Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Airmax Remote Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Airmax Remote Limited and state those matters that we have agreed to state to the Board of Directors of Airmax Remote Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airmax Remote Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Airmax Remote Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Airmax Remote Limited. You consider that Airmax Remote Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Airmax Remote Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts Worcester Limited  
Chartered Accountants  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

Date: .....

**AIRMAX REMOTE LIMITED (REGISTERED NUMBER: 04591575)**

**Balance Sheet  
31 March 2020**

		2020	2019
			as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible assets	4	554,085	218,473
Tangible assets	5	<u>61,872</u>	<u>56,947</u>
		<u>615,957</u>	<u>275,420</u>
<b>CURRENT ASSETS</b>			
Stocks		59,836	67,997
Debtors	6	2,315,941	2,206,164
Cash at bank		<u>-</u>	<u>4,195</u>
		<u>2,375,777</u>	<u>2,278,356</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(951,176)</u>	<u>(892,170)</u>
<b>NET CURRENT ASSETS</b>		<u>1,424,601</u>	<u>1,386,186</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,040,558	1,661,606
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	<u>(122,986)</u>	<u>(127,678)</u>
<b>NET ASSETS</b>		<u>1,917,572</u>	<u>1,533,928</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>1,917,472</u>	<u>1,533,828</u>
		<u>1,917,572</u>	<u>1,533,928</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2020**

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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 31 March 2021 and were signed on its behalf by:

R H Perham - Director

**Notes to the Financial Statements  
for the year ended 31 March 2020**

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**1. STATUTORY INFORMATION**

Airmax Remote 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 financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

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

**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 not yet being amortised.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost and 10% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

**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 March 2020

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**

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 19 (2019 - 20 ) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 April 2019	218,473
Additions	335,612
At 31 March 2020	<u>554,085</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>554,085</u>
At 31 March 2019	<u>218,473</u>



Notes to the Financial Statements - continued  
for the year ended 31 March 2020

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2019	52,376	14,087	79,795	146,258
Additions	-	3,579	20,673	24,252
At 31 March 2020	<u>52,376</u>	<u>17,666</u>	<u>100,468</u>	<u>170,510</u>
<b>DEPRECIATION</b>				
At 1 April 2019	27,537	14,087	47,687	89,311
Charge for year	7,886	-	11,441	19,327
At 31 March 2020	<u>35,423</u>	<u>14,087</u>	<u>59,128</u>	<u>108,638</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>16,953</u>	<u>3,579</u>	<u>41,340</u>	<u>61,872</u>
At 31 March 2019	<u>24,839</u>	<u>-</u>	<u>32,108</u>	<u>56,947</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Trade debtors	192,857	168,454
Amounts owed by group undertakings	1,873,097	1,880,837
Other debtors	12,300	12,813
Tax	173,983	72,765
Accrued income	42,846	48,125
Prepayments	20,858	23,170
	<u>2,315,941</u>	<u>2,206,164</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 as restated £
Bank loans and overdrafts	130,789	-
Trade creditors	365,011	463,765
Social security and other taxes	73,188	16,834
VAT	133,101	121,811
Other creditors	84,387	93,846
Directors' current accounts	35,068	67,568
Accruals and deferred income	129,632	128,346
	<u>951,176</u>	<u>892,170</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2020

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

	2020	2019 as restated
	£	£
Bank loans - 1-2 years	122,986	-
Other creditors	-	127,678
	<u>122,986</u>	<u>127,678</u>

9. **ULTIMATE CONTROLLING PARTY**

The company's immediate parent is Airmax Group Limited.

The ultimate parent company and controlling party is Perion Enterprises Limited, a company incorporated in Gibraltar.

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.