

AIRMAX REMOTE LIMITED

Unaudited Financial Statements for the Year Ended 31 March 2022

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for the year ended 31 March 2022

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AIRMAX REMOTE LIMITED

Company Information
for the year ended 31 March 2022

Director: R H Perham

Registered office: Unit 1 Avenue Terrace
Avenue Road
Aston
Birmingham
West Midlands
B6 4DY

Registered number: 04591575 (England and Wales)

Accountants: Haines Watts Worcester Limited
Saggar House
Princes Drive
Worcester
Worcestershire
WR1 2PG

AIRMAX REMOTE LIMITED (REGISTERED NUMBER: 04591575)

Balance Sheet
31 March 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Intangible assets	4		1,135,023		803,947
Tangible assets	5		<u>251,439</u>		<u>72,797</u>
			1,386,462		876,744
Current assets					
Stocks		99,289		53,162	
Debtors	6	1,966,305		1,890,954	
Cash at bank		<u>178,427</u>		<u>61,429</u>	
		2,244,021		2,005,545	
Creditors					
Amounts falling due within one year	7	<u>438,577</u>		<u>600,006</u>	
Net current assets			1,805,444		1,405,539
Total assets less current liabilities			3,191,906		2,282,283
Creditors					
Amounts falling due after more than one year	8		<u>750,452</u>		<u>438,206</u>
Net assets			2,441,454		1,844,077
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>2,441,354</u>		<u>1,843,977</u>
			2,441,454		1,844,077

The notes form part of these financial statements

Balance Sheet - continued
31 March 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 22 September 2022 and were signed by:

R H Perham - Director

Notes to the Financial Statements
for the year ended 31 March 2022

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.

Going concern

At the time of approving the financial statements, the director has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

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
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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 items.

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.

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.

Notes to the Financial Statements - continued
for the year ended 31 March 2022

2. **Accounting policies - continued**

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 (2021 - 19) .

4. **Intangible fixed assets**

	Other intangible assets £
Cost	
At 1 April 2021	803,947
Additions	331,076
At 31 March 2022	<u>1,135,023</u>
Net book value	
At 31 March 2022	<u>1,135,023</u>
At 31 March 2021	<u>803,947</u>

5. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Cost					
At 1 April 2021	86,136	17,666	-	102,227	206,029
Additions	71,084	32,412	121,137	7,448	232,081
Disposals	(27,000)	(12,065)	-	-	(39,065)
At 31 March 2022	<u>130,220</u>	<u>38,013</u>	<u>121,137</u>	<u>109,675</u>	<u>399,045</u>
Depreciation					
At 1 April 2021	45,070	14,982	-	73,180	133,232
Charge for year	22,028	3,120	12,702	15,139	52,989
Eliminated on disposal	(26,550)	(12,065)	-	-	(38,615)
At 31 March 2022	<u>40,548</u>	<u>6,037</u>	<u>12,702</u>	<u>88,319</u>	<u>147,606</u>
Net book value					
At 31 March 2022	<u>89,672</u>	<u>31,976</u>	<u>108,435</u>	<u>21,356</u>	<u>251,439</u>
At 31 March 2021	<u>41,066</u>	<u>2,684</u>	<u>-</u>	<u>29,047</u>	<u>72,797</u>

Included under plant and machinery are assets leased to third parties under operating leases at a cost of £109,179 (2021: £40,874) less accumulated depreciation of £25,347 (2021: £6,975).

Notes to the Financial Statements - continued
for the year ended 31 March 2022

6. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	230,447	251,570
Amounts owed by group undertakings	1,465,389	1,420,591
Other debtors	-	11,047
Directors' current accounts	14,716	32,600
Tax	99,293	101,247
Accrued income	115,629	53,005
Prepayments	40,831	20,894
	<u>1,966,305</u>	<u>1,890,954</u>

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	101,778	84,780
Hire purchase contracts	7,073	-
Trade creditors	171,893	162,333
Amounts owed to group undertakings	-	69,271
Tax	-	25,739
Social security and other taxes	50,280	109,252
VAT	41,355	118,368
Other creditors	2,623	5,709
Accruals and deferred income	63,575	24,554
	<u>438,577</u>	<u>600,006</u>

In 2021, an amount totalling £400,000 was included within the accounts which relates to the Coronavirus Business Interruption Loan Scheme (CBILS). A guarantee from the UK Government to Bank of Scotland has been provided for the bank loans under CBIL scheme. £200,000 of this loan attracts 2.90% interest and is due to be repaid by 31 May 2026. The remaining £200,000 attracts 3.30% interest and is due to be repaid by 30 November 2026. The remaining amount due as at 31st March 2022 was £389,808.

8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans - 1-2 years	101,778	81,832
Bank loans - 2-5 years	542,917	356,374
Hire purchase contracts	105,757	-
	<u>750,452</u>	<u>438,206</u>

9. Director's advances, credits and guarantees

As at 31 March 2022, director R Perham owed the company £14,716 by way of a directors loan account (2021: £32,600)

10. Ultimate controlling party

The Immediate parent company is Airmax Group Limited, a company registered and incorporated in England and Wales.

The Ultimate parent company and controlling party is Airmax Holdings Limited incorporated in England & Wales

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.