

AIRMAX REMOTE LIMITED

Unaudited Financial Statements for the Year Ended 31 March 2023

Contents of the Financial Statements  
for the year ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 6

AIRMAX REMOTE LIMITED

Company Information  
for the year ended 31 March 2023

**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:** Cooper Parry Advisory Limited  
5-6 Greenfield Crescent  
Edgbaston  
Birmingham  
West Midlands  
B15 3BE

AIRMAX REMOTE LIMITED (REGISTERED NUMBER: 04591575)

Balance Sheet  
31 March 2023

	Notes	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Intangible assets	4		1,485,936		1,135,023
Tangible assets	5		<u>220,055</u>		<u>251,439</u>
			<b>1,705,991</b>		<b>1,386,462</b>
<b>Current assets</b>					
Stocks		230,240		99,289	
Debtors	6	1,729,839		1,966,305	
Cash at bank		<u>79,318</u>		<u>178,427</u>	
		<b>2,039,397</b>		<b>2,244,021</b>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>419,739</u>		<u>438,577</u>	
<b>Net current assets</b>			<b>1,619,658</b>		<b>1,805,444</b>
<b>Total assets less current liabilities</b>			<b>3,325,649</b>		<b>3,191,906</b>
<b>Creditors</b>					
Amounts falling due after more than one year	8		<u>517,563</u>		<u>750,452</u>
<b>Net assets</b>			<b>2,808,086</b>		<b>2,441,454</b>
<b>Capital and reserves</b>					
Called up share capital			100		100
Retained earnings			<u>2,807,986</u>		<u>2,441,354</u>
			<b>2,808,086</b>		<b>2,441,454</b>

The notes form part of these financial statements

Balance Sheet - continued  
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 17 November 2023 and were signed by:

R H Perham - Director

Notes to the Financial Statements  
for the year ended 31 March 2023

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 have started to be amortised evenly over their estimated useful life.

**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 2023

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 (2022 - 19) .

4. **Intangible fixed assets**

	Other intangible assets £
<b>Cost</b>	
At 1 April 2022	1,135,023
Additions	421,021
At 31 March 2023	<u>1,556,044</u>
<b>Amortisation</b>	
Charge for year	70,108
At 31 March 2023	<u>70,108</u>
<b>Net book value</b>	
At 31 March 2023	<u>1,485,936</u>
At 31 March 2022	<u>1,135,023</u>

5. **Tangible fixed assets**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>Cost</b>					
At 1 April 2022	130,220	38,013	121,137	109,675	399,045
Additions	37,516	-	-	6,322	43,838
Disposals	-	-	-	(32,242)	(32,242)
At 31 March 2023	<u>167,736</u>	<u>38,013</u>	<u>121,137</u>	<u>83,755</u>	<u>410,641</u>
<b>Depreciation</b>					
At 1 April 2022	40,548	6,037	12,702	88,319	147,606
Charge for year	34,095	3,833	22,768	14,526	75,222
Eliminated on disposal	-	-	-	(32,242)	(32,242)
At 31 March 2023	<u>74,643</u>	<u>9,870</u>	<u>35,470</u>	<u>70,603</u>	<u>190,586</u>
<b>Net book value</b>					
At 31 March 2023	<u>93,093</u>	<u>28,143</u>	<u>85,667</u>	<u>13,152</u>	<u>220,055</u>
At 31 March 2022	<u>89,672</u>	<u>31,976</u>	<u>108,435</u>	<u>21,356</u>	<u>251,439</u>

Included under plant and machinery are assets leased to third parties under operating leases at a cost of £141,144 (2022: £109,179) less accumulated depreciation of £57,291 (2022: £25,347).

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**6. Debtors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	229,602	230,447
Amounts owed by group undertakings	1,346,695	1,465,389
Directors' current accounts	-	14,716
Tax	71,838	99,293
Accrued income	41,579	115,629
Prepayments	40,125	40,831
	<b><u>1,729,839</u></b>	<b><u>1,966,305</u></b>

**7. Creditors: amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	162,417	101,778
Hire purchase contracts	11,400	7,073
Trade creditors	137,690	171,893
Social security and other taxes	8,247	50,280
VAT	40,434	41,355
Other creditors	2,032	2,623
Directors' current accounts	3,307	-
Accruals and deferred income	54,212	63,575
	<b><u>419,739</u></b>	<b><u>438,577</u></b>

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 2023 was £308,956..

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans - 1-2 years	162,417	101,778
Bank loans - 2-5 years	260,789	542,917
Hire purchase contracts	94,357	105,757
	<b><u>517,563</u></b>	<b><u>750,452</u></b>

**9. Director's advances, credits and guarantees**

As at 31 March 2023, the company owed the director R Perham £3,308 (2022 owed the company £14,716 ) by way of a directors loan account.

**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.