

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Airbox Systems Limited

Contents of the Financial Statements
for the Year Ended 31 March 2022

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

DIRECTORS:

W A E Moore
J Hill
M D Peckham

REGISTERED OFFICE:

Unit 4 The Quadrangle
Grove Business Park
Wantage
Oxfordshire
OX12 9FA

REGISTERED NUMBER:

06534784 (England and Wales)

ACCOUNTANTS:

Aspen Waite South Ltd
Boston House
Grove Business Park
Wantage
Oxfordshire
OX12 9FF

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		2,360,162		1,468,649
Tangible assets	5		73,593		98,026
Investments	6		100		100
			<u>2,433,855</u>		<u>1,566,775</u>
CURRENT ASSETS					
Debtors	7	671,878		1,539,220	
Cash at bank		<u>1,818,374</u>		<u>753,086</u>	
		2,490,252		2,292,306	
CREDITORS					
Amounts falling due within one year	8	<u>3,047,338</u>		<u>2,958,313</u>	
NET CURRENT LIABILITIES			<u>(557,086)</u>		<u>(666,007)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,876,769		900,768
CREDITORS					
Amounts falling due after more than one year	9		<u>1,171,925</u>		<u>252,876</u>
NET ASSETS			<u>704,844</u>		<u>647,892</u>
CAPITAL AND RESERVES					
Called up share capital	11		62		62
Share premium			390		390
Capital redemption reserve			48		48
Other reserves			(251,060)		(251,060)
Retained earnings			<u>955,404</u>		<u>898,452</u>
SHAREHOLDERS' FUNDS			<u>704,844</u>		<u>647,892</u>

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 directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Board of Directors and authorised for issue on 18 August 2022 and were signed on its behalf by:

W A E Moore - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

Airbox Systems 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.

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.

Software Development is being amortised evenly over its estimated useful life of three years.

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	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Government grants

During the period the company benefited from Government grants in the form of the interest charges and loan arrangement fees covered by the Government for the Coronavirus Business Interruption Loan Scheme (CBILS) for the first 12 months. In accordance with our accounting policy, this credit is included in other income within the Income Statement over the same period as the interest and finance charges for which it compensates.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 2022

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 46 (2021 - 34) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2021	1,483,649
Additions	1,659,842
At 31 March 2022	<u>3,143,491</u>
AMORTISATION	
At 1 April 2021	15,000
Charge for year	768,329
At 31 March 2022	<u>783,329</u>
NET BOOK VALUE	
At 31 March 2022	<u>2,360,162</u>
At 31 March 2021	<u>1,468,649</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2021 and 31 March 2022	<u>32,000</u>	<u>81,590</u>	<u>77,291</u>	<u>190,881</u>
DEPRECIATION				
At 1 April 2021	-	26,772	66,083	92,855
Charge for year	<u>3,200</u>	<u>13,704</u>	<u>7,529</u>	<u>24,433</u>
At 31 March 2022	<u>3,200</u>	<u>40,476</u>	<u>73,612</u>	<u>117,288</u>
NET BOOK VALUE				
At 31 March 2022	<u>28,800</u>	<u>41,114</u>	<u>3,679</u>	<u>73,593</u>
At 31 March 2021	<u>32,000</u>	<u>54,818</u>	<u>11,208</u>	<u>98,026</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2021 and 31 March 2022	<u>100</u>
NET BOOK VALUE	
At 31 March 2022	<u>100</u>
At 31 March 2021	<u>100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	564,260	1,424,194
Amounts owed by group undertakings	26,720	18,749
Other debtors	<u>80,898</u>	<u>96,277</u>
	<u>671,878</u>	<u>1,539,220</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts	275,411	45,035
Hire purchase contracts	10,577	10,577
Trade creditors	290,196	88,654
Taxation and social security	221,959	559,480
Other creditors	<u>2,249,195</u>	<u>2,254,567</u>
	<u>3,047,338</u>	<u>2,958,313</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Bank loans	1,134,591	204,965
Hire purchase contracts	37,334	47,911
	<u>1,171,925</u>	<u>252,876</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	<u>1,410,000</u>	<u>-</u>

The bank loans are secured by fixed and floating charges over the fixed assets.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
62	Ordinary	£1	<u>62</u>	<u>62</u>

12. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2022 and 31 March 2021:

	31.3.22	31.3.21
	£	£
W A E Moore		
Balance outstanding at start of year	(3,420)	(17,725)
Amounts advanced	-	14,305
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(3,420)</u>

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.