

Unaudited Financial Statements
for the Year Ended 31 March 2023
for
Airbox Systems Limited

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for the Year Ended 31 March 2023

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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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		2,711,157		2,360,162
Tangible assets	5		62,909		73,593
Investments	6		100		100
			<u>2,774,166</u>		<u>2,433,855</u>
CURRENT ASSETS					
Debtors	7	1,200,385		671,878	
Cash at bank		<u>2,353,815</u>		<u>1,818,374</u>	
		3,554,200		2,490,252	
CREDITORS					
Amounts falling due within one year	8	<u>4,344,535</u>		<u>3,047,338</u>	
NET CURRENT LIABILITIES			<u>(790,335)</u>		<u>(557,086)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,983,831		1,876,769
CREDITORS					
Amounts falling due after more than one year	9		<u>804,038</u>		<u>1,171,925</u>
NET ASSETS			<u>1,179,793</u>		<u>704,844</u>
CAPITAL AND RESERVES					
Called up share capital	12		62		62
Share premium			390		390
Capital redemption reserve			48		48
Other reserves			(251,060)		(251,060)
Retained earnings			<u>1,430,353</u>		<u>955,404</u>
SHAREHOLDERS' FUNDS			<u>1,179,793</u>		<u>704,844</u>

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 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 September 2023 and were signed on its behalf by:

W A E Moore - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

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.

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 50 (2022 - 46) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2022	3,143,491
Additions	1,700,097
At 31 March 2023	4,843,588
AMORTISATION	
At 1 April 2022	783,329
Charge for year	1,349,102
At 31 March 2023	2,132,431
NET BOOK VALUE	
At 31 March 2023	2,711,157
At 31 March 2022	2,360,162

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2022	32,000	81,590	77,291	190,881
Additions	-	-	5,716	5,716
At 31 March 2023	32,000	81,590	83,007	196,597
DEPRECIATION				
At 1 April 2022	3,200	40,476	73,612	117,288
Charge for year	2,880	10,279	3,241	16,400
At 31 March 2023	6,080	50,755	76,853	133,688
NET BOOK VALUE				
At 31 March 2023	25,920	30,835	6,154	62,909
At 31 March 2022	28,800	41,114	3,679	73,593

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2022	
and 31 March 2023	100
NET BOOK VALUE	
At 31 March 2023	100
At 31 March 2022	100

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	1,067,258	564,260
Amounts owed by group undertakings	36,098	26,720
Other debtors	97,029	80,898
	<u>1,200,385</u>	<u>671,878</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	330,554	275,411
Hire purchase contracts (see note 10)	37,334	10,577
Trade creditors	149,136	290,196
Taxation and social security	360,245	221,959
Other creditors	3,467,266	2,249,195
	<u>4,344,535</u>	<u>3,047,338</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	804,038	1,134,591
Hire purchase contracts (see note 10)	-	37,334
	<u>804,038</u>	<u>1,171,925</u>

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.3.23	31.3.22
	£	£
Net obligations repayable:		
Within one year	37,334	10,577
Between one and five years	-	37,334
	<u>37,334</u>	<u>47,911</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

10. **LEASING AGREEMENTS - continued**

	Non-cancellable	operating leases
	31.3.23	31.3.22
	£	£
Within one year	58,479	-
Between one and five years	154,421	-
	<u>212,900</u>	<u>-</u>

11. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>1,134,592</u>	<u>1,410,000</u>

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

12. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
62	Ordinary	£1	<u>62</u>	<u>62</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.