

**AIRFLOW DESIGN SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Airflow Design Services Limited
Financial Statements
For The Year Ended 31 July 2020

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Airflow Design Services Limited
Balance Sheet
As at 31 July 2020

Registered number: 08070632

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		29,253		42,986
			29,253		42,986
CURRENT ASSETS					
Debtors	4	1,442,578		1,747,272	
Cash at bank and in hand		936,657		224,735	
		2,379,235		1,972,007	
Creditors: Amounts Falling Due Within One Year	5	(979,638)		(1,137,425)	
NET CURRENT ASSETS (LIABILITIES)			1,399,597		834,582
TOTAL ASSETS LESS CURRENT LIABILITIES			1,428,850		877,568
Creditors: Amounts Falling Due After More Than One Year	6	(248,976)		(22,182)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,250)		(6,670)
NET ASSETS			1,175,624		848,716
CAPITAL AND RESERVES					
Called up share capital	8		40		40
Profit and Loss Account			1,175,584		848,676
SHAREHOLDERS' FUNDS			1,175,624		848,716

Airflow Design Services Limited
Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Blakey

Director

Mr Steve Byrne

Director

Mr Kevin Sheppard

Director

Mr Paul Turner

Director

03/02/2021

The notes on pages 3 to 6 form part of these financial statements.

Airflow Design Services Limited
Notes to the Financial Statements
For The Year Ended 31 July 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The directors have considered the potential impact of Covid-19 on the financial statements and in their opinion the going concern basis remains appropriate.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% on cost
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual value are reassessed annually. They are amended when necessary to reflect current estimates, future investments and the physical condition of the assets.

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

Airflow Design Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2019: 13)

Airflow Design Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

3. Tangible Assets

	Land & Property			
	Leasehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2019	9,850	55,700	7,415	72,965
Disposals	-	(12,550)	-	(12,550)
As at 31 July 2020	<u>9,850</u>	<u>43,150</u>	<u>7,415</u>	<u>60,415</u>
Depreciation				
As at 1 August 2019	1,970	23,322	4,687	29,979
Provided during the period	985	6,771	682	8,438
Disposals	-	(7,255)	-	(7,255)
As at 31 July 2020	<u>2,955</u>	<u>22,838</u>	<u>5,369</u>	<u>31,162</u>
Net Book Value				
As at 31 July 2020	<u>6,895</u>	<u>20,312</u>	<u>2,046</u>	<u>29,253</u>
As at 1 August 2019	<u>7,880</u>	<u>32,378</u>	<u>2,728</u>	<u>42,986</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,101,118	1,425,534
Other debtors	341,460	321,738
	<u>1,442,578</u>	<u>1,747,272</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	10,708	9,843
Trade creditors	717,328	849,232
Bank loans and overdrafts	12,498	-
Other creditors	47,511	87,251
Taxation and social security	191,593	191,099
	<u>979,638</u>	<u>1,137,425</u>

Airflow Design Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Net obligations under finance lease and hire purchase contracts	11,474	22,182
Bank loans	237,502	-
	<u>248,976</u>	<u>22,182</u>

7. Obligations Under Finance Leases and Hire Purchase

	2020	2019
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	10,708	9,843
Between one and five years	11,474	22,182
	<u>22,182</u>	<u>32,025</u>
	<u>22,182</u>	<u>32,025</u>

8. Share Capital

			2020	2019
Allotted, Called up and fully paid			40	40
	Value	Number	2020	2019
Allotted, called up and fully paid	£		£	£
Ordinary A shares	1.000	10	10	10
Ordinary B shares	1.000	10	10	10
Ordinary C shares	1.000	10	10	10
Ordinary D shares	1.000	10	10	10
		40	40	40

9. General Information

Airflow Design Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08070632 . The registered office is 8 Colne Way Court, Colne Way, Watford, Herts, WD24 7NE.

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

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.