

REGISTERED NUMBER: 08070632 (England and Wales)

AIRFLOW DESIGN SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

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for the Year Ended 31 July 2018

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AIRFLOW DESIGN SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2018

DIRECTORS:

D Blakey
S Byrne
K Sheppard
P Turner

REGISTERED OFFICE:

8 Colne Way Court
Colne Way
Watford
Hertfordshire
WD24 7NE

REGISTERED NUMBER:

08070632 (England and Wales)

ACCOUNTANT:

Philip Bryan
Chartered Accountant
Chalfont St Giles
Buckinghamshire
HP8 4AA

BALANCE SHEET
31 July 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		38,765		14,717
CURRENT ASSETS					
Debtors	5	1,061,622		644,941	
Cash at bank		<u>55,911</u>		<u>58,623</u>	
		1,117,533		703,564	
CREDITORS					
Amounts falling due within one year	6	<u>666,508</u>		<u>408,998</u>	
NET CURRENT ASSETS			<u>451,025</u>		<u>294,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			489,790		309,283
CREDITORS					
Amounts falling due after more than one year	7		(20,857)		-
PROVISIONS FOR LIABILITIES			<u>(5,680)</u>		<u>(2,900)</u>
NET ASSETS			<u>463,253</u>		<u>306,383</u>

The notes on pages 4 to 7 form part of these financial statements

BALANCE SHEET - continued
31 July 2018

		2018		2017	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	8		40		40
Retained earnings			<u>463,213</u>		<u>306,343</u>
SHAREHOLDERS' FUNDS			<u>463,253</u>		<u>306,383</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 28 February 2019 and were signed on its behalf by:

D Blakey - Director

S Byrne - Director

K Sheppard - Director

P Turner - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2018**

1. STATUTORY INFORMATION

Airflow Design Services 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax.

Turnover from the sale of goods is recognised at the point of sale. Turnover from the sale of services is usually recognised on completion of the service and for long engagements, it is recognised by reference to the stages of completion at the balance sheet date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- 10% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and any recognised impairment loss.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

2. ACCOUNTING POLICIES - continued

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.

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 10 (2017 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2017	-	5,507	16,550	22,057
Additions	9,850	-	28,150	38,000
Disposals	-	-	(4,000)	(4,000)
At 31 July 2018	<u>9,850</u>	<u>5,507</u>	<u>40,700</u>	<u>56,057</u>
DEPRECIATION				
At 1 August 2017	-	3,202	4,138	7,340
Charge for year	985	576	9,391	10,952
Eliminated on disposal	-	-	(1,000)	(1,000)
At 31 July 2018	<u>985</u>	<u>3,778</u>	<u>12,529</u>	<u>17,292</u>
NET BOOK VALUE				
At 31 July 2018	<u>8,865</u>	<u>1,729</u>	<u>28,171</u>	<u>38,765</u>
At 31 July 2017	<u>-</u>	<u>2,305</u>	<u>12,412</u>	<u>14,717</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,014,980	597,722
Other debtors	46,642	47,219
	<u>1,061,622</u>	<u>644,941</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Hire purchase contracts	6,281	-
Trade creditors	546,913	331,867
Taxation and social security	78,454	57,943
Other creditors	34,860	19,188
	<u>666,508</u>	<u>408,998</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>20,857</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
40	Ordinary shares	£1	<u>40</u>	<u>40</u>

The ordinary share capital of the company is divided into 4 categories of £1 ordinary shares each with 10 shares issued. The share categories are ordinary, ordinary B, ordinary C and ordinary D.

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.