

**AIRFLOW DESIGN SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Airflow Design Services Limited
Financial Statements
For The Year Ended 31 July 2022

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Airflow Design Services Limited
Balance Sheet
As at 31 July 2022

Registered number: 08070632

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		31,155		38,131
			31,155		38,131
CURRENT ASSETS					
Debtors	4	1,656,537		1,442,252	
Cash at bank and in hand		184,258		635,996	
		1,840,795		2,078,248	
Creditors: Amounts Falling Due Within One Year	5	(913,636)		(926,413)	
NET CURRENT ASSETS (LIABILITIES)			927,159		1,151,835
TOTAL ASSETS LESS CURRENT LIABILITIES			958,314		1,189,966
Creditors: Amounts Falling Due After More Than One Year	6		(145,599)		(188,779)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,800)		(3,100)
NET ASSETS			806,915		998,087
CAPITAL AND RESERVES					
Called up share capital	7		40		40
Profit and Loss Account			806,875		998,047
SHAREHOLDERS' FUNDS			806,915		998,087

Airflow Design Services Limited
Balance Sheet (continued)
As at 31 July 2022

For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 D Blakey	Mr S Byrne	Mr K Sheppard
Director	Director	Director

Mr P Turner	Mr J Kehoe
Director	Director
28/04/2023	

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

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 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.

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: 11 (2021: 14)

Airflow Design Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

3. Tangible Assets

	Land & Property			
	Leasehold	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2021	9,850	60,050	11,118	81,018
Additions	-	13,531	1,897	15,428
Disposals	-	(16,900)	-	(16,900)
As at 31 July 2022	<u>9,850</u>	<u>56,681</u>	<u>13,015</u>	<u>79,546</u>
Depreciation				
As at 1 August 2021	3,940	32,141	6,806	42,887
Provided during the period	985	7,192	1,552	9,729
Disposals	-	(4,225)	-	(4,225)
As at 31 July 2022	<u>4,925</u>	<u>35,108</u>	<u>8,358</u>	<u>48,391</u>
Net Book Value				
As at 31 July 2022	<u>4,925</u>	<u>21,573</u>	<u>4,657</u>	<u>31,155</u>
As at 1 August 2021	<u>5,910</u>	<u>27,909</u>	<u>4,312</u>	<u>38,131</u>

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,210,323	1,141,972
Other debtors	446,214	300,280
	<u>1,656,537</u>	<u>1,442,252</u>

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	5,812	10,204
Trade creditors	720,653	689,060
Bank loans and overdrafts	49,992	49,992
Other creditors	133,308	123,250
Taxation and social security	3,871	53,907
	<u>913,636</u>	<u>926,413</u>

Airflow Design Services Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	8,081	1,269
Bank loans	137,518	187,510
	<u>145,599</u>	<u>188,779</u>

7. Share Capital

		2022	2021
		£	£
Allotted, Called up and fully paid		40	40
		<u>40</u>	<u>40</u>

	Value	Number	2022	2021
	£		£	£
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
		<u>40</u>	<u>40</u>	<u>40</u>

8. Other Commitments

At 31 July 2022, the company has total commitments under non-cancellable operating leases over the remaining life of those leases of £10,130 (2021 - £18,130).

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.

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.