

# Airflow Systems Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

# Airflow Systems Limited

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# **Airflow Systems Limited**

## **Company Information**

<b>Director</b>	Mr C Johnston
<b>Registered office</b>	36 Savile Road Castleford WF10 1PG
<b>Accountants</b>	Hargreaves Brown & Benson Chartered Accountants 1 Bond Street Colne Lancashire BB8 9DG

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory  
Accounts of  
Airflow Systems Limited  
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Airflow Systems Limited for the year ended 31 March 2019 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Airflow Systems Limited. Our work has been undertaken solely to prepare for your approval the accounts of Airflow Systems Limited and state those matters that we have agreed to state to the Board of Directors of Airflow Systems Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airflow Systems Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Airflow Systems Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Airflow Systems Limited. You consider that Airflow Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Airflow Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Hargreaves Brown & Benson  
Chartered Accountants  
1 Bond Street  
Colne  
Lancashire  
BB8 9DG

6 November 2019

**Airflow Systems Limited**  
**(Registration number: 08631766)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	55,701	62,350
<b>Current assets</b>			
Debtors	<u>5</u>	38,334	56,961
Cash at bank and in hand		<u>1,834</u>	<u>6,182</u>
		40,168	63,143
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(59,656)</u>	<u>(72,608)</u>
<b>Net current liabilities</b>		<u>(19,488)</u>	<u>(9,465)</u>
<b>Total assets less current liabilities</b>		36,213	52,885
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(31,156)	(32,809)
<b>Provisions for liabilities</b>		<u>(2,445)</u>	<u>(3,448)</u>
<b>Net assets</b>		<u><u>2,612</u></u>	<u><u>16,628</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>2,512</u>	<u>16,528</u>
<b>Total equity</b>		<u><u>2,612</u></u>	<u><u>16,628</u></u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

**Airflow Systems Limited**  
**(Registration number: 08631766)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the director on 6 November 2019

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Mr C Johnston

Director

The notes on pages 5 to 8 form an integral part of these financial statements.  
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# Airflow Systems Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

36 Savile Road  
Castleford  
WF10 1PG

These financial statements were authorised for issue by the director on 6 November 2019.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor vehicles	25% straight line

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# **Airflow Systems Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



# Airflow Systems Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year was 1 (2018 - 2).

### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	2,167	160,985	737	163,889
Additions	42,881	155,651	2,874	201,406
Disposals	-	(301,141)	-	(301,141)
At 31 March 2019	45,048	15,495	3,611	64,154
<b>Depreciation</b>				
At 1 April 2018	-	100,864	675	101,539
Charge for the year	-	25,124	904	26,028
Eliminated on disposal	-	(119,114)	-	(119,114)
At 31 March 2019	-	6,874	1,579	8,453
<b>Carrying amount</b>				
At 31 March 2019	45,048	8,621	2,032	55,701
At 31 March 2018	2,167	60,121	62	62,350

Included within the net book value of land and buildings above is £45,048 (2018 - £2,167) in respect of freehold land and buildings.

### 5 Debtors

	2019 £	2018 £
Trade debtors	21,203	32,740
Other debtors	17,131	24,221
Total current trade and other debtors	38,334	56,961

# Airflow Systems Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	2,598	18,655
Trade creditors		1,250	831
Taxation and social security		5,558	11,844
Other creditors		<u>50,250</u>	<u>41,278</u>
		<u>59,656</u>	<u>72,608</u>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	4,113	32,809
Other non-current financial liabilities		<u>27,043</u>	<u>-</u>
		<u>31,156</u>	<u>32,809</u>

### 7 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>4,113</u>	<u>32,809</u>
	2019 £	2018 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>2,598</u>	<u>18,655</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.