

Company registration number: **10696183**

Airwaves Facilities Management Ltd
UNAUDITED FILLETED FINANCIAL STATEMENTS
for the year ended 31 March 2023



Airwaves Facilities Management Ltd

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	5	31,000	-
Tangible assets	6	390,193	230,954
		421,193	230,954
Current assets			
Debtors	7	328,603	199,291
Cash at bank and in hand		177,714	82,348
		506,317	281,639
Creditors: amounts falling due within one year	8	(236,247)	(175,337)
Net current assets		270,070	106,302
Total assets less current liabilities		691,263	337,256
Creditors: amounts falling due after more than one year	9	(294,596)	(202,409)
Provisions for liabilities		(74,136)	(39,831)
Net assets		322,531	95,016
Capital and reserves			
Called up share capital		100	100
Profit and loss account		322,431	94,916
Shareholders funds		322,531	95,016

For the year ending 31 March 2023, 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 3 to 10 form part of these financial statements.

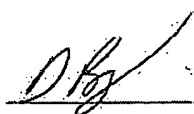
Airwaves Facilities Management Ltd

Statement of Financial Position (continued)

31 March 2023

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 May 2023, and are signed on behalf of the board by:



Mr Daniel Povey

Director

Company registration number: 10696183

The notes on pages 3 to 10 form part of these financial statements.

Airwaves Facilities Management Ltd

Notes to the Financial Statements

Year ended 31 March 2023

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Unit 1, The Woodyard, Home Farm, Meriden Road, Berkswell, CV7 7SL, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

CONSOLIDATION

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its parent undertaking comprise a small group.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

economic life of the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	20% straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	15% Reducing Balance
Office equipment	33% Straight Line
Motor vehicles	25% Reducing Balance

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met.

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 Average number of employees

The average number of persons employed by the company during the year was 31 (2022: 17).

5 Intangible assets

	Goodwill
	£
Cost	
At 1 April 2022	-
Additions	31,000
At 31 March 2023	<u>31,000</u>
Amortisation	
At 1 April 2022 and 31 March 2023	<u>-</u>
Carrying amount	
At 31 March 2023	<u>31,000</u>
At 31 March 2022	<u>-</u>

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

6 Tangible assets

	Plant and machinery etc. £
Cost	
At 1 April 2022	293,269
Additions	207,517
Disposals	(13,900)
At 31 March 2023	<u>486,886</u>
Depreciation	
At 1 April 2022	62,315
Charge	44,979
Disposals	(10,601)
At 31 March 2023	<u>96,693</u>
Carrying amount	
At 31 March 2023	<u>390,193</u>
At 31 March 2022	<u>230,954</u>

Fixed assets includes assets held under finance leases with a book value of £314,500 (2022 - £177,502)

Airwaves Facilities Management Ltd

Notes to the Financial Statements (continued)

Year ended 31 March 2023

7 Debtors

	2023	2022
	£	£
Trade debtors	213,580	159,868
Amounts owed by group undertakings and undertakings in which the company has a participating interest	115,023	-
Other debtors	-	39,423
	328,603	199,291

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	17,634	18,783
Trade creditors	24,176	35,200
Taxation and social security	124,412	77,279
Other creditors	70,025	44,075
	236,247	175,337

9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	59,198	74,848
Other creditors	235,398	127,561
	294,596	202,409

Included within other creditors are hire purchase creditors of £300,366 (2022- £167,563) secured upon the asset purchased under the individual agreement.

Bank loans are supported by a personal guarantee from the director.

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Notes to the Financial Statements (continued)

Year ended 31 March 2023

10 Director's advances, credit and guarantees

Included within other creditors is £NIL (2022 - £1,865) due to the directors in respect of loans made to the company. These amounts are interest free and have no set terms for repayment.

11 Controlling party

The ultimate controlling party is Daniel Povey as a result of his shareholding in the ultimate parent company Airwaves Group Ltd.