

# Airspeed Electronics Ltd

Unaudited Financial Statements

for the Period from 10 October 2018 to 31 October 2019

# **Airspeed Electronics Ltd**

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# Airspeed Electronics Ltd

(Registration number: 11613926)  
Balance Sheet as at 31 October 2019

	Note	2019 £
<b>Fixed assets</b>		
Tangible assets	<u>3</u>	298
<b>Current assets</b>		
Debtors	<u>4</u>	190
Cash at bank and in hand		<u>2,804</u>
		2,994
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(12,530)</u>
<b>Net current liabilities</b>		<u>(9,536)</u>
<b>Total assets less current liabilities</b>		(9,238)
<b>Provisions for liabilities</b>		<u>1,755</u>
<b>Net liabilities</b>		<u><u>(7,483)</u></u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		<u>(7,484)</u>
<b>Total equity</b>		<u><u>(7,483)</u></u>

For the financial period ending 31 October 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 period 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.

Approved and authorised by the director on 28 February 2020

The notes on pages 3 to 7 form an integral part of these financial statements.

**Airspeed Electronics Ltd**

**(Registration number: 11613926)**  
**Balance Sheet as at 31 October 2019**

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Mr B Cook  
Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
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# **Airspeed Electronics Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 10 October 2018 to 31 October 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:

10 Hardy Way  
Fairfield  
Hertfordshire  
SG5 4GH  
England

These financial statements were authorised for issue by the director on 28 February 2020.

### **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.

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

#### **Going concern**

At the balance sheet date the company had net current liabilities of £9,536 and retained losses of £7,484. The director has pledged to continue to financially support the company for the foreseeable future. On this basis, the director feels it is appropriate to prepare these financial statement using the going concern assumption.

# Airspeed Electronics Ltd

## Notes to the Unaudited Financial Statements for the Period from 10 October 2018 to 31 October 2019

### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

### Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### 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
Office equipment	20% 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.

## **Airspeed Electronics Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 10 October 2018 to 31 October 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.

#### **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.

# Airspeed Electronics Ltd

## Notes to the Unaudited Financial Statements for the Period from 10 October 2018 to 31 October 2019

### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
Additions	337	337
At 31 October 2019	337	337
<b>Depreciation</b>		
Charge for the period	39	39
At 31 October 2019	39	39
<b>Carrying amount</b>		
At 31 October 2019	298	298

### 4 Debtors

	2019 £
Other debtors	190
	190

### 5 Creditors

#### Creditors: amounts falling due within one year

	2019 £
<b>Due within one year</b>	
Accruals and deferred income	1,000
Other creditors	11,530
	12,530

### 6 Share capital

#### Allotted, called up and fully paid shares

	2019 No.	£
Ordinary Shares of £1 each	1	1



## **Airspeed Electronics Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 10 October 2018 to 31 October 2019**

#### **7 Related party transactions**

At the balance sheet date the company owed £11,530 to Mr B Cook, the director of the company. There are no terms relating to the payment of interest or repayment of capital on this loan.

#### **8 Ultimate controlling party**

The ultimate controlling party is Mr B Cook, the sole director and shareholder.

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