

Airspeed Electronics Ltd

Unaudited Financial Statements
for the Year Ended 31 October 2021

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Airspeed Electronics Ltd

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Airspeed Electronics Ltd

(Registration number: 11613926)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	6,733	-
Tangible assets	<u>5</u>	12,383	505
		<u>19,116</u>	<u>505</u>
Current assets			
Debtors	<u>6</u>	-	1,755
Cash at bank and in hand		50,101	32,225
		50,101	33,980
Creditors: Amounts falling due within one year	<u>7</u>	(38,008)	(32,152)
Net current assets		<u>12,093</u>	<u>1,828</u>
Total assets less current liabilities		31,209	2,333
Provisions for liabilities		<u>(1,138)</u>	<u>(1,851)</u>
Net assets		<u>30,071</u>	<u>482</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		30,070	481
Shareholders' funds		<u>30,071</u>	<u>482</u>

For the financial year ending 31 October 2021 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.

Approved and authorised by the director on 8 July 2022

Airspeed Electronics Ltd
(Registration number: 11613926)
Balance Sheet as at 31 October 2021

.....
Mr B Cook
Director

Airspeed Electronics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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:

Unit 5b
Manor Farm
Lower Caldecote
Biggleswade
Bedfordshire
SG18 9BB

These financial statements were authorised for issue by the director on 8 July 2022.

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.

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

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 provision of services in the ordinary course of the company's activities. Turnover is shown net of 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 current and 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.

Airspeed Electronics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable 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 balance sheet 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
Fixture and fittings	20% Reducing balance
Plant and machinery	20% Reducing balance

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patent	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price.

Airspeed Electronics Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

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.

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 (2020 - 1).

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
Additions acquired separately	6,965	6,965
At 31 October 2021	6,965	6,965
Amortisation		
Amortisation charge	232	232
At 31 October 2021	232	232
Carrying amount		
At 31 October 2021	6,733	6,733

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 69,000 (2020 - £-).

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 November 2020	655	-	655
Additions	8,290	5,482	13,772
At 31 October 2021	8,945	5,482	14,427
Depreciation			
At 1 November 2020	150	-	150
Charge for the year	1,228	666	1,894
At 31 October 2021	1,378	666	2,044
Carrying amount			
At 31 October 2021	7,567	4,816	12,383
At 31 October 2020	505	-	505

6 Debtors

	2021 £	2020 £
Other debtors	-	1,755
	-	1,755

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	10,951	7,920
Accruals and deferred income	1,000	1,000
Other creditors	26,057	23,232
	38,008	32,152

8 Share capital

Allotted, called up and fully paid shares

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Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

9 Dividends

	2021	2020
	£	£
Interim dividend of £19,000 (2020 - £14,000) per ordinary share	19,000	14,000

10 Related party transactions

At the balance sheet date the company owed £26,058 (2020: £23,231) to Mr B Cook, the director of the company. No interest has been charged on the loan and the balance is repayable on demand.

11 Ultimate controlling party

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

12 Adjusting events after the financial period

At the time of preparing these accounts, the coronavirus pandemic is still playing an active part in how businesses are able or unable to trade. To date, the company has not taken advantage of any financial support that has been available as a result of the pandemic.

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.