

Unaudited Financial Statements for the Year Ended 31 March 2021

for

Aerial Vision Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Aerial Vision Limited

Company Information  
for the Year Ended 31 March 2021

<b>DIRECTOR:</b>	J Vega-Lozano
<b>REGISTERED OFFICE:</b>	15 St Leonard Street Lanark ML11 7AB
<b>REGISTERED NUMBER:</b>	SC557853 (Scotland)
<b>ACCOUNTANTS:</b>	ICW Accountancy Ltd 15 St Leonard Street Lanark Lanarkshire ML11 7AB

Balance Sheet  
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		41,432		-
Tangible assets	5		<u>58,607</u>		<u>76,725</u>
			100,039		76,725
<b>CURRENT ASSETS</b>					
Debtors	6	7,592		2,091	
Cash at bank		<u>11,923</u>		<u>14,046</u>	
		19,515		16,137	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>22,391</u>		<u>2,971</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(2,876)</u>		<u>13,166</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			97,163		89,891
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(70,833)		(63,917)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(11,135)</u>		<u>(14,578)</u>
<b>NET ASSETS</b>			<u>15,195</u>		<u>11,396</u>
<b>RESERVES</b>					
Retained earnings			<u>15,195</u>		<u>11,396</u>
			<u>15,195</u>		<u>11,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the director and authorised for issue on 22 December 2021 and were signed by:

J Vega-Lozano - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Aerial Vision Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Cryptoassets are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 33% on cost and 20% on reducing balance

**Government grants**

The company claimed the Job Retention Scheme, the Government Scheme to help with the cost of salaries during the COVID 19 pandemic. This should be viewed as an exceptional item within the Profit and Loss Account.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

2. **ACCOUNTING POLICIES - continued**

**Cryptoassets**

The company invested in Cryptoassets. The assets are shown on the Balance Sheet at cost as Intangible Assets. The cost model has been applied as the valuing of the assets can be very volatile and the Directors have concluded that the revaluation of the assets could lead to presenting an unfair value to the users of the accounts.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	50,000
Disposals	(8,568)
At 31 March 2021	<u>41,432</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>41,432</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2020	104,866
Additions	13,265
Disposals	(28,893)
At 31 March 2021	<u>89,238</u>
<b>DEPRECIATION</b>	
At 1 April 2020	28,141
Charge for year	16,996
Eliminated on disposal	(14,506)
At 31 March 2021	<u>30,631</u>
<b>NET BOOK VALUE</b>	
At 31 March 2021	<u>58,607</u>
At 31 March 2020	<u>76,725</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

6. **DEBTORS**

	31.3.21 £	31.3.20 £
Amounts falling due within one year:		
Trade debtors	3,984	-
Other debtors	<u>2,361</u>	<u>2,091</u>
	<u>6,345</u>	<u>2,091</u>
Amounts falling due after more than one year:		
Other debtors	<u>1,247</u>	<u>-</u>
Aggregate amounts	<u>7,592</u>	<u>2,091</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	14,167	-
Trade creditors	4,690	1,440
Taxation and social security	3,212	14
Other creditors	<u>322</u>	<u>1,517</u>
	<u>22,391</u>	<u>2,971</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21 £	31.3.20 £
Bank loans	70,833	-
Other creditors	<u>-</u>	<u>63,917</u>
	<u>70,833</u>	<u>63,917</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21 £	31.3.20 £
<b>J Vega-Lozano</b>		
Balance outstanding at start of year	(63,917)	(77,880)
Amounts advanced	97,024	109,483
Amounts repaid	(31,861)	(95,520)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,246</u>	<u>(63,917)</u>

The Director Loan Account of Mr J Vega-Lozano is overdrawn by £1,247. The maximum amount that is was overdrawn by throughout the year was £3,122. No interest has been accrued on the balance. The loan will be repaid shortly after the year end date.



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.