

**Unaudited Financial Statements
for the Year Ended 31 March 2023
for
1st Air Limited**

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for the Year Ended 31 March 2023**

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1st Air Limited

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS: G Brown
D Brown

SECRETARY: Mrs C Brown

REGISTERED OFFICE: Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

BUSINESS ADDRESS: 26 Rutherford Close
Leigh-on-Sea
Essex
SS9 5LQ

REGISTERED NUMBER: 05549033 (England and Wales)

ACCOUNTANTS: Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

1st Air Limited (Registered number: 05549033)

**Balance Sheet
31 March 2023**

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		60,002		77,221
CURRENT ASSETS					
Stocks		7,540		7,022	
Debtors	5	108,245		107,676	
Cash at bank		120,829		84,950	
		<u>236,614</u>		<u>199,648</u>	
CREDITORS					
Amounts falling due within one year	6	<u>200,411</u>		<u>182,137</u>	
NET CURRENT ASSETS			<u>36,203</u>		<u>17,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			96,205		94,732
CREDITORS					
Amounts falling due after more than one year	7		(41,205)		(50,412)
PROVISIONS FOR LIABILITIES			<u>(11,400)</u>		<u>(14,672)</u>
NET ASSETS			<u>43,600</u>		<u>29,648</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>43,500</u>		<u>29,548</u>
SHAREHOLDERS' FUNDS			<u>43,600</u>		<u>29,648</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

1st Air Limited (Registered number: 05549033)

Balance Sheet - continued
31 March 2023

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 Board of Directors and authorised for issue on 10 November 2023 and were signed on its behalf by:

G Brown - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

1st Air Limited is a private company, limited by shares, registered in England and Wales. 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 represents net invoiced sales of goods, excluding VAT (having regard to the fulfilment of contractual obligations).

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 - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2022 - 9).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4.	TANGIBLE FIXED ASSETS		Plant and machinery etc
			£
	COST		
	At 1 April 2022		262,125
	Additions		<u>2,781</u>
	At 31 March 2023		<u>264,906</u>
	DEPRECIATION		
	At 1 April 2022		184,904
	Charge for year		<u>20,000</u>
	At 31 March 2023		<u>204,904</u>
	NET BOOK VALUE		
	At 31 March 2023		<u>60,002</u>
	At 31 March 2022		<u>77,221</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Trade debtors	90,372	106,509
	Other debtors	<u>17,873</u>	<u>1,167</u>
		<u>108,245</u>	<u>107,676</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.3.23	31.3.22
		£	£
	Bank loans and overdrafts	9,987	9,849
	Trade creditors	93,702	99,203
	Taxation and social security	55,896	48,745
	Other creditors	<u>40,826</u>	<u>24,340</u>
		<u>200,411</u>	<u>182,137</u>
7.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.3.23	31.3.22
		£	£
	Bank loans	<u>41,205</u>	<u>50,412</u>
	Amounts falling due in more than five years:		
	Repayable by instalments		
	Bank loans more 5 yr by instal	<u>13,941</u>	<u>20,126</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23 £	31.3.22 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. OTHER FINANCIAL COMMITMENTS

At 31 March 2023, the company had operating lease commitments over the remaining life of those leases totalling £275,000 (2022 - £1,073).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
1st Air Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1st Air Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of 1st Air Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1st Air Limited and state those matters that we have agreed to state to the Board of Directors of 1st Air Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 1st Air Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that 1st Air Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of 1st Air Limited. You consider that 1st Air 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 financial statements of 1st Air 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 financial statements.

Mudd Partners LLP
Chartered Accountants
Lakeview House
4 Woodbrook Crescent
Billericay
Essex
CM12 0EQ

10 November 2023

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.