

Air Tech Innovations Limited

Unaudited Financial Statements
for the Year Ended 31 March 2022

Air Tech Innovations Limited

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Air Tech Innovations Limited
(Registration number: 10136621)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	99,706	115,490
Tangible assets	<u>5</u>	51,098	65,611
		<u>150,804</u>	<u>181,101</u>
Current assets			
Stocks		473,723	437,264
Debtors	<u>6</u>	771,882	2,032,057
Cash at bank and in hand		23,120	78,432
		<u>1,268,725</u>	<u>2,547,753</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(705,376)</u>	<u>(2,157,005)</u>
Net current assets		<u>563,349</u>	<u>390,748</u>
Total assets less current liabilities		714,153	571,849
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(494,477)</u>	<u>(361,216)</u>
Provisions for liabilities		<u>(5,044)</u>	<u>(4,112)</u>
Net assets		<u><u>214,632</u></u>	<u><u>206,521</u></u>
Capital and reserves			
Called up share capital		500	500
Capital redemption reserve		500	500
Profit and loss account		<u>213,632</u>	<u>205,521</u>
Shareholders' funds		<u><u>214,632</u></u>	<u><u>206,521</u></u>

For the financial year ending 31 March 2022 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.

Air Tech Innovations Limited

**(Registration number: 10136621)
Balance Sheet as at 31 March 2022**

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 and Directors' Report has been taken.

Approved and authorised by the director on 17 November 2022

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Mr S Hamilton
Director

Air Tech Innovations Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

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:

7-9 Macon Court
Crewe
Cheshire
CW1 6EA

The principal place of business is:

PO Box 132
Liverpool
L31 4YU

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.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

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.

Government grants

Government Grants are recognised using the accrual model. Grants which relate to revenue shall be recognised in other operating income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Any amounts outstanding at the year end will be included within other debtors.

Air Tech Innovations Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred tax.

The current 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.

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
Improvements to leasehold	straight line over 10 years
Fixtures, fittings and computer equipment	25% reducing balance/straight line over 3 years
Motor vehicles	25% reducing balance
Plant and machinery	25% reducing balance

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
Capitalised research and development	straight line over 10 years

Stocks

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

Air Tech Innovations Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 16 (2021 - 26).

4 Intangible assets

	Capitalised research and development £	Total £
Cost or valuation		
At 1 April 2021	<u>157,843</u>	<u>157,843</u>
At 31 March 2022	<u>157,843</u>	<u>157,843</u>
Amortisation		
At 1 April 2021	42,353	42,353
Amortisation charge	<u>15,784</u>	<u>15,784</u>
At 31 March 2022	<u>58,137</u>	<u>58,137</u>
Carrying amount		
At 31 March 2022	<u><u>99,706</u></u>	<u><u>99,706</u></u>
At 31 March 2021	<u><u>115,490</u></u>	<u><u>115,490</u></u>

Air Tech Innovations Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

5 Tangible assets

	Improvements to leasehold £	Fixtures, fittings and computer equipment £	Motor vehicles £	Plant and machinery £
Cost or valuation				
At 1 April 2021	32,658	27,433	23,246	20,473
Additions	-	7,854	-	5,500
Disposals	-	(2,179)	-	(5,500)
At 31 March 2022	<u>32,658</u>	<u>33,108</u>	<u>23,246</u>	<u>20,473</u>
Depreciation				
At 1 April 2021	4,218	10,062	14,018	9,901
Charge for the year	7,867	7,431	2,307	4,018
Eliminated on disposal	-	(60)	-	(1,375)
At 31 March 2022	<u>12,085</u>	<u>17,433</u>	<u>16,325</u>	<u>12,544</u>
Carrying amount				
At 31 March 2022	<u><u>20,573</u></u>	<u><u>15,675</u></u>	<u><u>6,921</u></u>	<u><u>7,929</u></u>
At 31 March 2021	<u><u>28,440</u></u>	<u><u>17,370</u></u>	<u><u>9,229</u></u>	<u><u>10,572</u></u>

Air Tech Innovations Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

	Total £
Cost or valuation	
At 1 April 2021	103,810
Additions	13,354
Disposals	<u>(7,679)</u>
At 31 March 2022	<u>109,485</u>
Depreciation	
At 1 April 2021	38,199
Charge for the year	21,623
Eliminated on disposal	<u>(1,435)</u>
At 31 March 2022	<u>58,387</u>
Carrying amount	
At 31 March 2022	<u><u>51,098</u></u>
At 31 March 2021	<u><u>65,611</u></u>

6 Debtors

	2022 £	2021 £
Trade debtors	541,456	1,807,482
Amounts owed by group undertakings	206,758	93,412
Other debtors	<u>23,668</u>	<u>131,163</u>
Total current trade and other debtors	<u><u>771,882</u></u>	<u><u>2,032,057</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans		136,758	120,091
Trade creditors		398,674	1,013,841
Amounts owed to group undertakings		35,093	-
Taxation and social security		45,043	109,364
Other creditors		89,808	913,709
		<u>705,376</u>	<u>2,157,005</u>
Due after one year			
Loans		427,139	361,216
Other creditors		67,338	-
		<u>494,477</u>	<u>361,216</u>

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.