

REGISTERED NUMBER: 02876811 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Airforme Products Limited

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for the Year Ended 31 December 2017

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Airforme Products Limited

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

LJ Rumley
N Reed

REGISTERED OFFICE:

7 Soundwell Road
Staple Hill
Bristol
BS16 4QG

REGISTERED NUMBER:

02876811 (England and Wales)

ACCOUNTANTS:

Norton Accountancy Ltd
7 Soundwell Road
Staple Hill
Bristol
BS16 4QG

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	4		222,930		251,902
Tangible assets	5		<u>122,654</u>		<u>112,349</u>
			345,584		364,251
CURRENT ASSETS					
Stocks		17,357		18,562	
Debtors	6	134,603		132,941	
Cash at bank		<u>137,411</u>		<u>244,188</u>	
		289,371		395,691	
CREDITORS					
Amounts falling due within one year	7	<u>95,651</u>		<u>140,667</u>	
NET CURRENT ASSETS			<u>193,720</u>		<u>255,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			539,304		619,275
CREDITORS					
Amounts falling due after more than one year	8		(156,301)		(219,903)
PROVISIONS FOR LIABILITIES			<u>(21,893)</u>		<u>(20,661)</u>
NET ASSETS			<u><u>361,110</u></u>		<u><u>378,711</u></u>
CAPITAL AND RESERVES					
Called up share capital			76		76
Capital redemption reserve			24		24
Retained earnings			<u>361,010</u>		<u>378,611</u>
SHAREHOLDERS' FUNDS			<u><u>361,110</u></u>		<u><u>378,711</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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.

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 26 September 2018 and were signed on its behalf
by:

LJ Rumley - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Airforme Products 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1993, is being amortised evenly over its estimated useful life of twenty years.

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.

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 - 20% on reducing balance

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 12 (2016 - 12) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 January 2017
and 31 December 2017

564,135

AMORTISATION

At 1 January 2017

312,233

Charge for year

28,972

At 31 December 2017

341,205

NET BOOK VALUE

At 31 December 2017

222,930

At 31 December 2016

251,902

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2017

325,471

Additions

40,958

At 31 December 2017

366,429

DEPRECIATION

At 1 January 2017

213,122

Charge for year

30,653

At 31 December 2017

243,775

NET BOOK VALUE

At 31 December 2017

122,654

At 31 December 2016

112,349

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Trade debtors	114,533	116,580
Other debtors	20,070	16,361
	<u>134,603</u>	<u>132,941</u>

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

	31.12.17	31.12.16
	£	£
Trade creditors	34,860	59,805
Taxation and social security	53,098	72,807
Other creditors	7,693	8,055
	<u>95,651</u>	<u>140,667</u>

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

	31.12.17	31.12.16
	£	£
Bank loans	21,900	59,400
Other creditors	134,401	160,503
	<u>156,301</u>	<u>219,903</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £100,000 (2016 - £100,000) were paid to the directors .

The Company owed the Director £134,401 (£143,027 in 2016) at the year end. This loan is interest free and is repayable upon demand of the director.