

AIRBENCH LTD

**Company Registration Number:
02849780 (England and Wales)**

Unaudited abridged accounts for the year ended 30 September 2017

Period of accounts

Start date: 01 October 2016

End date: 30 September 2017

AIRBENCH LTD

Contents of the Financial Statements for the Period Ended 30 September 2017

[Balance sheet](#)

[Notes](#)

AIRBENCH LTD

Balance sheet

As at 30 September 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	70,143	74,844
Total fixed assets:		70,143	74,844
Current assets			
Stocks:		73,143	65,369
Debtors:		321,940	315,406
Cash at bank and in hand:		264,896	128,298
Total current assets:		659,979	509,073
Creditors: amounts falling due within one year:		(311,256)	(265,484)
Net current assets (liabilities):		348,723	243,589
Total assets less current liabilities:		418,866	318,433
Provision for liabilities:		(5,216)	(6,912)
Total net assets (liabilities):		413,650	311,521
Capital and reserves			
Called up share capital:		10,000	10,000
Profit and loss account:		403,650	301,521
Shareholders funds:		413,650	311,521

The notes form part of these financial statements

AIRBENCH LTD

Balance sheet statements

For the year ending 30 September 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 22 June 2018
and signed on behalf of the board by:**

Name: Simon Cook
Status: Director

The notes form part of these financial statements

AIRBENCH LTD

Notes to the Financial Statements

for the Period Ended 30 September 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised: Sale of goods Revenue from the sale of goods is recognised when all of the following conditions are satisfied: the Company has transferred the significant risks and rewards of ownership to the buyer; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably. Rendering of services Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied: the amount of revenue can be measured reliably; it is probable that the Company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as detailed below. Plant and equipment - 15% reducing balance Motor vehicles - 25% reducing balance Office equipment - 33% straight line. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Other accounting policies

Development costs Development costs are charged to the profit and loss account as incurred. Stocks Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads. At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss. Financial instruments The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

AIRBENCH LTD

Notes to the Financial Statements for the Period Ended 30 September 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	13	9

AIRBENCH LTD

Notes to the Financial Statements for the Period Ended 30 September 2017

3. Tangible Assets

	Total
Cost	£
At 01 October 2016	150,692
Additions	30,669
Disposals	(52,325)
At 30 September 2017	<u>129,036</u>
Depreciation	
At 01 October 2016	75,848
Charge for year	16,459
On disposals	(33,414)
At 30 September 2017	<u>58,893</u>
Net book value	
At 30 September 2017	<u>70,143</u>
At 30 September 2016	<u>74,844</u>

AIRBENCH LTD

Notes to the Financial Statements

for the Period Ended 30 September 2017

4. Financial commitments

Pension commitmentsThe Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,455 (2016 - £112,863) . Contributions totalling £565 (2016 - £0) were payable to the fund at the balance sheet date and are included in creditors.