

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

SAFE AIR LIMITED

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for the Year Ended 31 MARCH 2024

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SAFE AIR LIMITED

COMPANY INFORMATION
for the Year Ended 31 MARCH 2024

DIRECTOR: Mr Nicolas Anastasiou

REGISTERED OFFICE: Unit 34 Hoddesdon Industrial Centre
Pindar Road
Hoddesdon
Hertfordshire
EN11 0FF

REGISTERED NUMBER: 05070903 (England and Wales)

ACCOUNTANTS: SRG Newmans Limited
Five Ways
57-59 Hatfield Road
Potters Bar
Hertfordshire
EN6 1HS

BALANCE SHEET
31 MARCH 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Stocks		-	1,331
Debtors	4	13,588	14,520
Cash at bank		97	27
		<u>13,685</u>	<u>15,878</u>
CREDITORS			
Amounts falling due within one year	5	30,678	32,717
NET CURRENT LIABILITIES		<u>(16,993)</u>	<u>(16,839)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(16,993)	(16,839)
CREDITORS			
Amounts falling due after more than one year	6	4,071	8,227
NET LIABILITIES		<u>(21,064)</u>	<u>(25,066)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(21,164)	(25,166)
		<u>(21,064)</u>	<u>(25,066)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2024

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 18 December 2024 and were signed by:

Mr Nicolas Anastasiou - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2024

1. STATUTORY INFORMATION

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

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.

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 2024**2. ACCOUNTING POLICIES - continued****Going concern**

The director believes that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, he has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, he will continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other debtors	<u>13,588</u>	<u>14,520</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts	4,156	4,156
Trade creditors	25,922	27,361
Other creditors	600	1,200
	<u>30,678</u>	<u>32,717</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans	<u>4,071</u>	<u>8,227</u>

The above Bounce Back Loan is guaranteed by the UK Government. The loan term is 6 years from the date of issue (18 May 2020). No repayments or interest are required/charged for the first 12 months. Interest is charged at a rate of 2.5% per annum.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2024 and 31 March 2023:

	2024 £	2023 £
Mr Nicolas Anastasiou		
Balance outstanding at start of year	4,243	4,243
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,243</u>	<u>4,243</u>

8. RELATED PARTY DISCLOSURES

As at 31st March 2024, the company was owed £9,344 (2023: £10,275) from a company controlled by the director. Whilst the debt is repayable on demand, the director believes it is in the interest of the company to continue to provide credit facilities.