

Company Registration No. 02711708 (England and Wales)

MECHANICAL AIR SUPPLIES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024
PAGES FOR FILING WITH REGISTRAR

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MECHANICAL AIR SUPPLIES LIMITED

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MECHANICAL AIR SUPPLIES LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		31 December 2024		31 March 2024	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	4		7,622		-
Tangible assets	5		185,954		221,175
Investments	6		894,762		1,487,400
			<u>1,088,338</u>		<u>1,708,575</u>
Current assets					
Stocks		666,504		855,244	
Debtors	7	1,667,572		2,711,743	
Cash at bank and in hand		393,241		365,118	
		<u>2,727,317</u>		<u>3,932,105</u>	
Creditors: amounts falling due within one year	8	<u>(2,705,584)</u>		<u>(3,049,068)</u>	
Net current assets			<u>21,733</u>		<u>883,037</u>
Total assets less current liabilities			<u>1,110,071</u>		<u>2,591,612</u>
Creditors: amounts falling due after more than one year	9		<u>(400,058)</u>		<u>(524,393)</u>
Provisions for liabilities			<u>-</u>		<u>(54,686)</u>
Net assets			<u><u>710,013</u></u>		<u><u>2,012,533</u></u>
Capital and reserves					
Called up share capital			143		107
Share premium account			106,792		-
Profit and loss reserves			603,078		2,012,426
Total equity			<u><u>710,013</u></u>		<u><u>2,012,533</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 29 September 2025 and are signed on its behalf by:

L Dolbeau
Director

Company registration number 02711708 (England and Wales)

MECHANICAL AIR SUPPLIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024

	Share capital	Share premium account	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 April 2023	107	-	1,639,829	1,639,936
Year ended 31 March 2024:				
Profit and total comprehensive income	-	-	375,597	375,597
Dividends	-	-	(3,000)	(3,000)
Balance at 31 March 2024	107	-	2,012,426	2,012,533
Period ended 31 December 2024:				
Loss and total comprehensive income	-	-	(1,409,348)	(1,409,348)
Issue of share capital	36	106,792	-	106,828
Balance at 31 December 2024	143	106,792	603,078	710,013

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

Mechanical Air Supplies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1c Business Park 8, Barnett Wood Lane, Leatherhead, England, KT22 7DG.

1.1 Reporting period

The accounts cover a short accounting period from 1st April 2024 to 31st December 2024, which is less than 12 months. The shortened period reflects the change of yearend to be in line with the parent company.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

Mechanical Air Supplies Limited is a wholly owned subsidiary of France Air Corporate SAS and the results of Mechanical Air Supplies Limited are included in the consolidated financial statements of France Air Corporate which are available from the French equivalent of Companies House, Societe.com

1.3 Going concern

As highlighted in the directors report the company has sustained losses in the year. Given the group's strong cash balance coupled with the commitment and support from the parent company, the directors are confident the company has adequate resources to continue in operational existence for the foreseeable future and will return to profitability as part of its turnaround strategy agreed with its parent. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

1.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts, customer rebates and value added taxes. Turnover is earned from the sale of goods. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	33% Straight Line
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1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold Land and Buildings	10% Straight Line
Plant and Equipment	33% Straight Line & 12.5% Straight Line
Fixtures and Fittings	33% Straight Line
IT Equipment	33% Straight Line
Motor Vehicles	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no material judgements or key sources of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2024 Number	2024 Number
Total	36	40

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

4 Intangible fixed assets

	Software £
Cost	
At 1 April 2024	-
Additions	8,070
At 31 December 2024	8,070
Amortisation and impairment	
At 1 April 2024	-
Amortisation charged for the Period	448
At 31 December 2024	448
Carrying amount	
At 31 December 2024	7,622
At 31 March 2024	-

5 Tangible fixed assets

	Freehold Land and Buildings £	Plant and Equipment £	Fixtures and Fittings £	IT Equipment £	Motor Vehicles £	Total £
Cost						
At 1 April 2024	7,996	265,196	37,602	18,428	314,169	643,391
Additions	-	-	-	23,400	-	23,400
At 31 December 2024	7,996	265,196	37,602	41,828	314,169	666,791
Depreciation and impairment						
At 1 April 2024	7,195	166,523	31,236	18,328	198,934	422,216
Depreciation charged in the Period	601	17,630	4,552	748	35,090	58,621
At 31 December 2024	7,796	184,153	35,788	19,076	234,024	480,837
Carrying amount						
At 31 December 2024	200	81,043	1,814	22,752	80,145	185,954
At 31 March 2024	801	98,673	6,366	100	115,235	221,175

6 Fixed asset investments

	2024 £	2024 £
Shares in group undertakings and participating interests	894,762	1,487,400

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

6 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2024 & 31 December 2024	1,487,400
Impairment	
At 1 April 2024	-
Impairment losses	592,638
At 31 December 2024	592,638
Carrying amount	
At 31 December 2024	894,762
At 31 March 2024	1,487,400

7 Debtors

	2024 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,592,948	2,548,065
Amounts owed by group undertakings	15,701	-
Other debtors	58,923	163,678
	<u>1,667,572</u>	<u>2,711,743</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8 Creditors: amounts falling due within one year

	2024 £	2024 £
Bank loans	107,868	94,644
Trade creditors	1,320,247	1,742,406
Amounts owed to group undertakings	729,278	-
Corporation tax	-	126,448
Other taxation and social security	161,169	271,886
Other creditors	387,022	813,684
	<u>2,705,584</u>	<u>3,049,068</u>

At 31 December 2024, the company owed £724,005 (2023 - £Nil) to Airvance Group. Interest is charged at Euribor interest rate plus 0.5%. There is no fixed repayment date.

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

9 Creditors: amounts falling due after more than one year

	2024 £	2024 £
Other creditors	<u>400,058</u>	<u>524,393</u>

The mortgage is secured by a legal charge in favour of the bank over the property.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report is qualified and includes the following:

Qualified opinion

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not appointed as auditors of the company until after 31 March 2024 and thus did not observe the counting of physical inventories at the end of that year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at 31 March 2024, which are included in the balance sheet at £855,244, by using other audit procedures. Consequently we were unable to determine whether any adjustments to this amount was necessary.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key audit matters

Except for the matter described in the basis for qualified opinion section, we have determined that there are no key audit matters to be communicated in our report.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to stock, described above:

- we have not been able to attend the physical stock count for the previous year end
- we were unable to determine whether adequate accounting records had been maintained.

Senior Statutory Auditor:

Chris Read FCCA

Statutory Auditor:

PM+M Solutions for Business LLP

Date of audit report:

29 September 2025

MECHANICAL AIR SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

11 Operating lease commitments

As lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2024 £	2024 £
Total commitments	<u>852,465</u>	<u>761,860</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £141,446 (March 2024 - £169,536).

13 Parent company

The immediate parent undertaking is AirVance, a company registered in France. The ultimate parent undertaking and controlling party of the largest and smallest group that includes the company and for which group financial statements are prepared is France Air Corporate SAS, a company registered in France, which manages the investment in AirVance and all subsidiary undertakings. Consolidated financial statements of the group can be requested from the registered office, 383 rue des Barronnieres, 01700, Beynost, France.

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.