

Abbreviated Unaudited Accounts for the Year Ended 30 September 2016

for

Airtube Technologies Limited

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for the Year Ended 30 September 2016**

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DIRECTOR: G Siddle

SECRETARY: Mrs D Mobley

REGISTERED OFFICE: Unit 5 Hartlebury Trading Estate
Hartlebury
Kidderminster
Worcestershire
DY10 4JB

REGISTERED NUMBER: 06550607 (England and Wales)

ACCOUNTANTS: Harris & Co
Chartered Accountants
2 Pavilion Court
600 Pavilion Drive
Northampton
Northamptonshire
NN4 7SL

Abbreviated Balance Sheet
30 September 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		-		-
Tangible assets	3		14,849		32,267
Investments	4		100		-
			<u>14,949</u>		<u>32,267</u>
CURRENT ASSETS					
Stocks		212,958		222,007	
Debtors		1,270,588		827,404	
Cash at bank and in hand		<u>151,374</u>		<u>930,489</u>	
		1,634,920		1,979,900	
CREDITORS					
Amounts falling due within one year		<u>570,294</u>		<u>728,727</u>	
NET CURRENT ASSETS			<u>1,064,626</u>		<u>1,251,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,079,575		1,283,440
CREDITORS					
Amounts falling due after more than one year			-		(5,354)
PROVISIONS FOR LIABILITIES			-		(1,861)
NET ASSETS			<u>1,079,575</u>		<u>1,276,225</u>

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
30 September 2016

	Notes	2016 £	£	2015 £	£
CAPITAL AND RESERVES					
Called up share capital	5		135,000		135,000
Share premium			65,000		65,000
Profit and loss account			879,575		1,076,225
SHAREHOLDERS' FUNDS			<u>1,079,575</u>		<u>1,276,225</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 26 April 2017 and were signed by:

G Siddle - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover on contracts is recognised based on the level of work certified and the budgeted margin, and on despatch for the supply of goods.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Plant and machinery - over 3 to 4 years

Motor vehicles - over 2 years

Where there is evidence of impairment, fixed assets are written down to recoverable amount. Any such write down would be charged to operating profit.

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 includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES - continued

Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the profit and loss account.

Other research and development expenditure which does not meet the criteria for capitalisation is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss accounts so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016**

1. ACCOUNTING POLICIES - continued

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

Warranties

Provision is made for the estimated liability on all products still under warranty, including claims already received. The provision is based on past experience of claims arising in the warranty periods. As warranty periods are less than 3 years, the expected cashflows are not discounted, since the effect would be immaterial.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited directly to equity.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	
and 30 September 2016	<u>173,340</u>
AMORTISATION	
At 1 October 2015	
and 30 September 2016	<u>173,340</u>
NET BOOK VALUE	
At 30 September 2016	<u>-</u>
At 30 September 2015	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 October 2015	253,141
Additions	2,965
At 30 September 2016	<u>256,106</u>
DEPRECIATION	
At 1 October 2015	220,874
Charge for year	20,383
At 30 September 2016	<u>241,257</u>
NET BOOK VALUE	
At 30 September 2016	<u>14,849</u>
At 30 September 2015	<u>32,267</u>

4. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	100
At 30 September 2016	<u>100</u>
NET BOOK VALUE	
At 30 September 2016	<u>100</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 30 September 2016**

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

ATT Walters Ltd

Nature of business: Manufacture of loaded electronic boards

	%	
Class of shares:	holding	
Ordinary £0.01 shares	100.00	
		2016
		£
Aggregate capital and reserves		(176,975)
Loss for the year		<u>(626,975)</u>

ATT Manufacturing Ltd

Nature of business: Engineering Services

	%	
Class of shares:	holding	
Ordinary £1	100.00	
		2016
		£
Aggregate capital and reserves		<u>100</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
135,000	Ordinary	£1	<u>135,000</u>	<u>135,000</u>

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