

**REGISTERED NUMBER: 06550607 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 September 2017**

**for**

**Airtube Technologies Limited**

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for the Year Ended 30 September 2017**

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**DIRECTOR:** G Siddle

**SECRETARY:** 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

**Balance Sheet**  
**30 September 2017**

|                                              |       | 2017             | 2016             |
|----------------------------------------------|-------|------------------|------------------|
|                                              | Notes | £                | £                |
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Intangible assets                            | 4     | -                | -                |
| Tangible assets                              | 5     | 103,682          | 14,849           |
| Investments                                  | 6     | 100              | 100              |
|                                              |       | <u>103,782</u>   | <u>14,949</u>    |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 220,046          | 212,958          |
| Debtors                                      | 7     | 1,352,617        | 1,270,588        |
| Cash at bank and in hand                     |       | <u>129,506</u>   | <u>151,374</u>   |
|                                              |       | 1,702,169        | 1,634,920        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 8     | <u>712,851</u>   | <u>570,294</u>   |
| <b>NET CURRENT ASSETS</b>                    |       | <u>989,318</u>   | <u>1,064,626</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>1,093,100</u> | <u>1,079,575</u> |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     | <u>16,741</u>    | -                |
| <b>NET ASSETS</b>                            |       | <u>1,076,359</u> | <u>1,079,575</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      |       | 135,000          | 135,000          |
| Share premium                                |       | 65,000           | 65,000           |
| Retained earnings                            |       | <u>876,359</u>   | <u>879,575</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,076,359</u> | <u>1,079,575</u> |

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 September 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 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 director on 19 December 2017 and were signed by:

G Siddle - Director

**Notes to the Financial Statements  
for the Year Ended 30 September 2017**

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**1. STATUTORY INFORMATION**

Airtube Technologies 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**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.

**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.

Development costs are being amortised evenly over their estimated useful life of nil years.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

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**2. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**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 30 September 2017**

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**2. 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**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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 profit or loss in the period to which they relate.

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2016 - 36) .

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

4. INTANGIBLE FIXED ASSETS

|                                            | Other<br>intangible<br>assets<br>£ |
|--------------------------------------------|------------------------------------|
| <b>COST</b>                                |                                    |
| At 1 October 2016<br>and 30 September 2017 | <u>173,340</u>                     |
| <b>AMORTISATION</b>                        |                                    |
| At 1 October 2016<br>and 30 September 2017 | <u>173,340</u>                     |
| <b>NET BOOK VALUE</b>                      |                                    |
| At 30 September 2017                       | -                                  |
| At 30 September 2016                       | -                                  |

5. TANGIBLE FIXED ASSETS

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|-----------------------|----------------------------|------------------------------------|----------------|
| <b>COST</b>           |                            |                                    |                |
| At 1 October 2016     | -                          | 256,106                            | 256,106        |
| Additions             | 6,582                      | 100,415                            | 106,997        |
| At 30 September 2017  | <u>6,582</u>               | <u>356,521</u>                     | <u>363,103</u> |
| <b>DEPRECIATION</b>   |                            |                                    |                |
| At 1 October 2016     | -                          | 241,257                            | 241,257        |
| Charge for year       | 1,233                      | 16,931                             | 18,164         |
| At 30 September 2017  | <u>1,233</u>               | <u>258,188</u>                     | <u>259,421</u> |
| <b>NET BOOK VALUE</b> |                            |                                    |                |
| At 30 September 2017  | <u>5,349</u>               | <u>98,333</u>                      | <u>103,682</u> |
| At 30 September 2016  | -                          | <u>14,849</u>                      | <u>14,849</u>  |

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                                            | <b>Plant and<br/>machinery<br/>etc<br/>£</b> |
|--------------------------------------------|----------------------------------------------|
| <b>COST</b>                                |                                              |
| At 1 October 2016<br>and 30 September 2017 | <u>30,617</u>                                |
| <b>DEPRECIATION</b>                        |                                              |
| At 1 October 2016                          | 24,472                                       |
| Charge for year                            | <u>4,551</u>                                 |
| At 30 September 2017                       | <u>29,023</u>                                |
| <b>NET BOOK VALUE</b>                      |                                              |
| At 30 September 2017                       | <u>1,594</u>                                 |
| At 30 September 2016                       | <u>6,145</u>                                 |

6. **FIXED ASSET INVESTMENTS**

|                                            | <b>Shares in<br/>group<br/>undertakings<br/>£</b> |
|--------------------------------------------|---------------------------------------------------|
| <b>COST</b>                                |                                                   |
| At 1 October 2016<br>and 30 September 2017 | <u>100</u>                                        |
| <b>NET BOOK VALUE</b>                      |                                                   |
| At 30 September 2017                       | <u>100</u>                                        |
| At 30 September 2016                       | <u>100</u>                                        |

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

7. DEBTORS

|                                               | 2017<br>£        | 2016<br>£        |
|-----------------------------------------------|------------------|------------------|
| Amounts falling due within one year:          |                  |                  |
| Trade debtors                                 | 504,317          | 407,759          |
| Amounts owed by group undertakings            | -                | 597,188          |
| Amounts recoverable on contract               | 9,232            | 7,351            |
| Other debtors                                 | 268,937          | 258,290          |
|                                               | <u>782,486</u>   | <u>1,270,588</u> |
| Amounts falling due after more than one year: |                  |                  |
| Other debtors                                 | 570,131          | -                |
| Aggregate amounts                             | <u>1,352,617</u> | <u>1,270,588</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Hire purchase contracts            | -              | 6,676          |
| Trade creditors                    | 220,051        | 193,051        |
| Amounts owed to group undertakings | 100            | 100            |
| Taxation and social security       | 72,526         | 94,342         |
| Other creditors                    | 420,174        | 276,125        |
|                                    | <u>712,851</u> | <u>570,294</u> |

There is a fixed and floating charge dated 16 December 2016 with Close Brothers Ltd on all the assets of the company.

9. PROVISIONS FOR LIABILITIES

|                                | 2017<br>£     |
|--------------------------------|---------------|
| Deferred tax                   |               |
| Accelerated capital allowances | <u>16,741</u> |

Notes to the Financial Statements - continued  
for the Year Ended 30 September 2017

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9. PROVISIONS FOR LIABILITIES - continued

|                                        | Deferred<br>tax<br>£ |
|----------------------------------------|----------------------|
| Balance at 1 October 2016              | (828)                |
| Charge to Income Statement during year | <u>17,569</u>        |
| Balance at 30 September 2017           | <u>16,741</u>        |

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.