

Air Tech Innovations Limited

Annual Report and Unaudited Financial Statements

for the Period from 20 April 2016 to 31 March 2017

Alextra Group Ltd
Chartered Certified Accountants
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Cheshire
CW1 6EA

Air Tech Innovations Limited

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Air Tech Innovations Limited
(Registration number: 10136621)
Balance Sheet as at 31 March 2017

	Note	31 March 2017 £
Current assets		
Stocks	<u>3</u>	5,000
Debtors	<u>4</u>	148,848
Cash at bank and in hand		7,155
		161,003
Creditors: Amounts falling due within one year	<u>5</u>	(109,653)
Net assets		51,350
Capital and reserves		
Called up share capital		1,000
Profit and loss account		50,350
Total equity		51,350

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The statement of income and retained earnings and director's report have not been delivered to the Registrar of Companies in accordance with the special provisions relating to companies subject to the small companies regime. The accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 18 April 2017 and signed on its behalf by:

.....
Mr S Hamilton
Director

.....
Mr PD Moulton
Director

The notes on pages 2 to 4 form an integral part of these financial statements.
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Air Tech Innovations Limited
Notes to the Financial Statements for the Period from 20 April 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The	address	of	its	registered	office	is:
U	n	i	t			2
G	r	a	v	e	y	a
r	d					L
B	i	c	k	e	r	s
t	a	f	f	e		e
L	a	n	c	a	s	
h	i	r	e			
L39	9EG					

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Air Tech Innovations Limited
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Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

3 Stocks

	31 March 2017 £
Stocks	5,000

4 Debtors

	Note	31 March 2017 £
Trade debtors		105,650
Amounts owed by related parties	<u>6</u>	43,198
Total current trade and other debtors		148,848

5 Creditors

	Note	31 March 2017 £
Due within one year		
Trade creditors		23,200

Amounts due to related parties	5,000
Social security and other taxes	9,657
Other creditors	59,209
Corporation tax liability	12,587
	109,653

Included in Other creditors is an amount of £59,209 which is secured on the Trade debtors of the company.

6 Related party transactions

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

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Notes to the Financial Statements for the Period from 20 April 2016 to 31 March 2017

7 Parent and ultimate parent undertaking

The company's immediate parent is Elemech Systems Limited, incorporated in England and Wales.

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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.