

REGISTERED NUMBER: 10690645 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
Airtime Halifax Ltd

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for the Year Ended 31 August 2018

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**Company Information
for the Year Ended 31 August 2018**

DIRECTORS:

A Ioannou
W T Roper

REGISTERED OFFICE:

10 Norton Street
Elland
Halifax
West Yorkshire
HX5 0LU

REGISTERED NUMBER:

10690645 (England and Wales)

ACCOUNTANTS:

Lindley Adams Limited Chartered Accountants
28 Prescott Street
Halifax
West Yorkshire
HX1 2LG

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	5		281,789		-
CURRENT ASSETS					
Stocks		5,383		-	
Debtors	6	48,202		1,136	
Cash at bank and in hand		11,385		8,370	
		<u>64,970</u>		<u>9,506</u>	
CREDITORS					
Amounts falling due within one year	7	<u>258,573</u>		<u>15,100</u>	
NET CURRENT LIABILITIES			<u>(193,603)</u>		<u>(5,594)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,186		(5,594)
CREDITORS					
Amounts falling due after more than one year	8		<u>237,473</u>		-
NET LIABILITIES			<u>(149,287)</u>		<u>(5,594)</u>
CAPITAL AND RESERVES					
Called up share capital			1		100
Retained earnings			<u>(149,288)</u>		<u>(5,694)</u>
			<u>(149,287)</u>		<u>(5,594)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Board of Directors on 29 May 2019 and were signed on its behalf by:

A Ioannou - Director

Notes to the Financial Statements
for the Year Ended 31 August 2018

1. STATUTORY INFORMATION

Airtime Halifax Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 20% on cost and 15% on reducing balance

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

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.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - NIL) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>388,300</u>
At 31 August 2018	<u>388,300</u>
DEPRECIATION	
Charge for year	<u>106,511</u>
At 31 August 2018	<u>106,511</u>
NET BOOK VALUE	
At 31 August 2018	<u><u>281,789</u></u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery etc £
COST	
Additions	<u>261,600</u>
At 31 August 2018	<u>261,600</u>
DEPRECIATION	
Charge for year	<u>87,200</u>
At 31 August 2018	<u>87,200</u>
NET BOOK VALUE	
At 31 August 2018	<u><u>174,400</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18 £	31.8.17 £
Trade debtors	<u>1,655</u>	-
Other debtors	<u>46,547</u>	<u>1,136</u>
	<u><u>48,202</u></u>	<u><u>1,136</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.18	31.8.17
	£	£
Bank loans and overdrafts	26,974	-
Finance leases (see note 9)	80,444	-
Trade creditors	28,668	1,200
Taxation and social security	9,556	-
Other creditors	112,931	13,900
	<u>258,573</u>	<u>15,100</u>

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

	31.8.18	31.8.17
	£	£
Bank loans	119,924	-
Finance leases (see note 9)	103,271	-
Other creditors	14,278	-
	<u>237,473</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.8.18	31.8.17
	£	£
Gross obligations repayable:		
Within one year	116,661	-
Between one and five years	118,085	-
	<u>234,746</u>	<u>-</u>
Finance charges repayable:		
Within one year	36,217	-
Between one and five years	14,814	-
	<u>51,031</u>	<u>-</u>
Net obligations repayable:		
Within one year	80,444	-
Between one and five years	103,271	-
	<u>183,715</u>	<u>-</u>
	Non-cancellable operating leases	
	31.8.18	31.8.17
	£	£
Within one year	32,832	-
Between one and five years	108,261	-
	<u>141,093</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2018

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.18	31.8.17
	£	£
Bank loans	146,898	-
Finance leases	183,715	-
	<u>330,613</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge over all current and future assets of the company. Loans in respect of finance lease agreements are secured against the assets to which they relate.

11. RELATED PARTY DISCLOSURES

During the year the company entered into loans with its directors. these loans are interest free and repayable on demand. At the balance sheet date the total amount outstanding from the company to its directors amounted to £92, 625 (2017 - £14,000).

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.