

Statement of Consent to Prepare Abridged Financial Statements

All of the members of AIROLOGY SYSTEMS LIMITED have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: SC166192

AIROLOGY SYSTEMS LIMITED

Unaudited Abridged Financial Statements

30 June 2017

AIROLOGY SYSTEMS LIMITED

Abridged Financial Statements

Year ended 30 June 2017

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AIROLOGY SYSTEMS LIMITED

Directors' Report

Year ended 30 June 2017

The directors present their report and the unaudited abridged financial statements of the company for the year ended 30 June 2017 .

Directors

The directors who served the company during the year were as follows:

Mr A J Benson

Mrs MSW Benson

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 October 2017 and signed on behalf of the board by:

Mr A J Benson

Mrs MSW Benson

Director

Director

Registered office:

Narplan House

63 Main Street

Rutherglen

Glasgow

G73 2JH

AIROLOGY SYSTEMS LIMITED

Abridged Statement of Income and Retained Earnings

Year ended 30 June 2017

	Note	2017 £	2016 £
Gross profit		414,918	383,104
Administrative expenses		191,877	209,601
Operating profit		223,041	173,503
Other interest receivable and similar income		107	215
Interest payable and similar expenses		488	804
Profit before taxation	5	222,660	172,914
Tax on profit		47,534	35,764
Profit for the financial year and total comprehensive income		175,126	137,150
Dividends paid and payable		(129,600)	(230,800)
Retained earnings at the start of the year		306,156	399,806
Retained earnings at the end of the year		351,682	306,156

All the activities of the company are from continuing operations.

AIROLOGY SYSTEMS LIMITED

Abridged Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	13,862	19,697
Current assets			
Debtors		282,739	184,889
Cash at bank and in hand		429,722	429,615
		-----	-----
		712,461	614,504
Creditors: amounts falling due within one year		368,629	321,387
		-----	-----
Net current assets		343,832	293,117
		-----	-----
Total assets less current liabilities		357,694	312,814
Creditors: amounts falling due after more than one year			
		6,000	6,646
		-----	-----
Net assets		351,694	306,168
		-----	-----
Capital and reserves			
Called up share capital		12	12
Profit and loss account		351,682	306,156
		-----	-----
Shareholders funds		351,694	306,168
		-----	-----

These abridged financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

AIROLOGY SYSTEMS LIMITED

Abridged Statement of Financial Position *(continued)*

30 June 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 9 October 2017 , and are signed on behalf of the board by:

Mr A J Benson

Mrs MSW Benson

Director

Director

Company registration number: SC166192

AIROLOGY SYSTEMS LIMITED

Notes to the Abridged Financial Statements

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Narplan House, 63 Main Street, Rutherglen, Glasgow, G73 2JH.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 5).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	4,620	6,566
	-----	-----

6. Tangible assets

	£
Cost	
At 1 July 2016	60,281
Additions	14,000
Disposals	(27,049)

At 30 June 2017	47,232

Depreciation	
At 1 July 2016	40,584
Charge for the year	4,620
Disposals	(11,834)

At 30 June 2017	33,370

Carrying amount	
At 30 June 2017	13,862

At 30 June 2016	19,697

7. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.

AIROLOGY SYSTEMS LIMITED

Management Information

Year ended 30 June 2017

The following pages do not form part of the abridged financial statements.

AIROLOGY SYSTEMS LIMITED

Detailed Abridged Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Turnover	1,836,454	1,518,392
Cost of sales		
Purchases	379,323	430,396
Subcontract labour	1,031,299	692,074
Professional services	8,847	22,061
Warranty provision	2,067	(9,243)
	1,421,536	1,135,288
Gross profit	414,918	383,104
Overheads		
Administrative expenses	191,877	209,601
Operating profit	223,041	173,503
Other interest receivable and similar income	107	215
Interest payable and similar expenses	(488)	(804)
Profit before taxation	222,660	172,914

AIROLOGY SYSTEMS LIMITED

Notes to the Detailed Abridged Income Statement

Year ended 30 June 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	17,500	16,134
Wages and salaries	103,162	126,310
Medical insurance	2,831	1,194
Staff pension contributions - defined contribution	300	—
Rent	12,500	12,500
Service charges	2,185	1,383
Water rates	71	102
Rates	1,456	2,068
Heat and light	1,751	2,569
Office insurance	714	303
Public liability insurance	2,897	7,643
Computer services	644	1,117
Motor expenses	10,759	12,098
Travel and subsistence	291	243
Motor insurance	698	1,088
Motor fuel	4,933	4,744
Telephone and mobile telephone	3,821	3,593
Office consumables	2,072	1,999
Postage and stationery	284	746
Staff training	3,125	96
Charitable donations (allowable)	—	200
Advertising	3,928	409
Entertainment	1,645	496
Staff entertaining	1,269	527
Legal and professional fees (allowable)	535	1,500
Accountancy fees	3,655	3,630
Depreciation of tangible assets	4,620	6,566
(Gain)/loss on disposal of tangible assets	3,951	—
Bank charges	280	343
	191,877	209,601
Other interest receivable and similar income		
Interest on cash and cash equivalents	107	215
Interest payable and similar expenses		
Interest on bank loans and overdrafts	9	—
Interest on hire purchase and finance lease contracts	479	804
	488	804

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.