REGISTERED NUMBER: SC190898 (Scotland)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

OZONE GLIDERS LTD.

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FOR THE YEAR ENDED 31 DECEMBER 2019

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OZONE GLIDERS LTD.

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

Directors:	M Cavanagh D Pilkington
Secretary:	M Cavanagh
Registered office:	Q Court 3 Quality Street Edinburgh EH4 5BP
Registered number:	SC190898 (Scotland)
Accountants:	Haines Watts Chartered Accountants Q Court 3 Quality Street Edinburgh EH4 5BP

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		2,515		2,959
Current assets					
Debtors	5	337,027		382,009	
Cash at bank and in hand		948,424		1,167,426	
		1,285,451		1,549,435	
Creditors					
Amounts falling due within one year	6	698,208		1,014,963	
Net current assets			587,243		534,472
Total assets less current liabilities			589,758		537,431
Provisions for liabilities	7		480		560
Net assets			589,278		536,871
Capital and reserves					
Called up share capital	8		103		103
Retained earnings			589,175		536,768
Shareholders' funds			589,278		536,871

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2020 and were signed on its behalf by:

M Cavanagh - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Ozone Gliders Ltd. is a private company, limited by shares , registered in Scotland. 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 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. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have tested their cash flow analysis to take into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

TURNOVER

Turnover represents the value of invoices issued for goods supplied in the financial period, excluding value added tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% per annum on cost
Computer equipment	- 15% per annum reducing balance

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

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2. **ACCOUNTING POLICIES - continued**

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Computer equipment £	Totals £
COST			
At 1 January 2019 and 31 December 2019	19,429	23,226	42,655
DEPRECIATION			
At 1 January 2019	19,429	20,267	39,696
Charge for year	-	444	444
At 31 December 2019	19,429	20,711	40,140
NET BOOK VALUE			
At 31 December 2019	-	2,515	2,515
At 31 December 2018	-	2,959	2,959

Tangible fixed assets with a carrying value of £2,515 (2018: £2,959) have been pledged to secure the borrowings of the company.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	337,027	382,009

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	86,674	225,849
Taxation and social security	79,400	79,060
Other creditors	532,134	710,054
	698,208	1,014,963

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7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	480	560

	Deferred tax
	£
Balance at 1 January 2019	560
Accelerated capital allowances	(80)
Balance at 31 December 2019	480

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
100	Ordinary	£1	100	100
3	Ordinary 'A'	£1	3	3
			103	103

Ordinary shares and Ordinary A shares rank pari passu except that the Ordinary A shares carry no voting rights, no right to participate in a capital distribution, and are non-redeemable.

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.