

AIR POWER TECHNOLOGIES GROUP LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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FOR THE YEAR ENDED 31 JULY 2019**

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DIRECTORS:

Mr S Clifford
Mr V G Truglia

SECRETARY:

Mrs S Clifford

REGISTERED OFFICE:

4 Highgrove Drive
Chellaston
DERBY
DE73 5XA

REGISTERED NUMBER:

04837246 (England and Wales)

ACCOUNTANTS:

Johnson Tidsall Limited
Chartered Accountants
81 Burton Road
Derby
Derbyshire
DE1 1TJ

BALANCE SHEET
31 JULY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		129,305		119,345
Investments	5		47,975		<u>47,975</u>
			177,280		<u>167,320</u>
CURRENT ASSETS					
Debtors	6	5,406		4,526	
Cash at bank and in hand		<u>1,297</u>		<u>1,710</u>	
		6,703		6,236	
CREDITORS					
Amounts falling due within one year	7	<u>85,890</u>		<u>71,621</u>	
NET CURRENT LIABILITIES			<u>(79,187)</u>		<u>(65,385)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			98,093		101,935
CREDITORS					
Amounts falling due after more than one year	8		<u>108,417</u>		<u>108,417</u>
NET LIABILITIES			<u>(10,324)</u>		<u>(6,482)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(10,325)</u>		<u>(6,483)</u>
SHAREHOLDERS' FUNDS			<u>(10,324)</u>		<u>(6,482)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JULY 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2020 and were signed on its behalf by:

Mr S Clifford - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

1. STATUTORY INFORMATION

Air Power Technologies Group 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. 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 company meets its day to day working capital requirements with the support of its associated company who have pledged continued financial support for the foreseeable future. On this basis the financial statements have been prepared on a going concern basis.

This is the first year in which the financial statements have been prepared under FRS102 1A. Refer to the notes to the financial statements for an explanation of the transition.

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.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Intangible fixed assets

No amortisation has been charged on intangible assets as they have not yet been brought into operational use in the business. When business commences the intangible assets will be amortised over their remaining economic life.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 August 2018	119,345
Additions	9,960
At 31 July 2019	<u>129,305</u>
NET BOOK VALUE	
At 31 July 2019	<u>129,305</u>
At 31 July 2018	<u>119,345</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2018 and 31 July 2019	<u>47,975</u>
NET BOOK VALUE	
At 31 July 2019	<u>47,975</u>
At 31 July 2018	<u>47,975</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	3,406	2,526
Prepayments and accrued income	<u>2,000</u>	<u>2,000</u>
	<u>5,406</u>	<u>4,526</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
VAT	357	241
Other creditors	84,223	70,605
Directors' current accounts	260	260
Accruals and deferred income	<u>1,050</u>	<u>515</u>
	<u>85,890</u>	<u>71,621</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2019

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

	2019	2018
	£	£
Other creditors	<u>108,417</u>	<u>108,417</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.