

AIR PILLOWS LIMITED

COMPANY REGISTRATION NUMBER
6843035 (England & Wales)

REPORT OF THE DIRECTORS AND UNAUDITED FINANCIAL STATEMENTS

PERIOD OF FINANCIAL STATEMENTS

Start date	29 February 2012
End date	28 February 2013



AIR PILLOWS LIMITED

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AIR PILLOWS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2013

Directors:	David L Cooper FCA Catherine Cooper
Company Secretary:	Catherine Cooper
Registered Office	Unit 3 Aylesbury Business Centre Chamberlain Road Aylesbury Bucks HP19 8DY England
Company Registration Number	6843035

AIR PILLOWS LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28 FEBRUARY 2013

The Directors present their Report with the Financial Statements for the year ended 28 February 2013

DATE OF INCORPORATION AND COMMENCEMENT OF BUSINESS

The Company was incorporated on 10 March 2009 and commenced business on 11 March 2009

COMPANY OFFICERS

The Officers of the Company, who held office throughout the year were

Directors	David L Cooper FCA
	Catherine Cooper
Company Secretary	Catherine Cooper

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year of these financial statements were the manufacture of air pillow packaging machines and air pillow packaging films

DIRECTORS REMUNERATION

The Directors did not receive any remuneration during the year

DIVIDENDS

The Directors do not recommend payment of a Dividend

POLITICAL & CHARITABLE DONATIONS

There were no Political or Charitable Donations during the year

EMPLOYEES

The Company had one employee during the year, excluding the Company Officers

POLICY ON THE EMPLOYMENT OF DISABLED PERSONS

The Company does not discriminate against disabled persons in any employment matter

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the Directors on 6 March 2013

And signed on behalf of the board by

David L Cooper FCA
Director

AIR PILLOWS LIMITED

ACCOUNTING POLICIES AND NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2013

1. ACCOUNTING BASIS

The financial statements have been prepared under the historical cost convention

2. FIXED ASSETS & DEPRECIATION POLICY

The Company acquired Fixed Assets during the year comprising of Loose Tools & Equipment, which will be depreciated over 5 years on a straight line basis

3. VALUATION OF STOCKS

Stocks at the end of the year consisted of various machine components which have been valued at cost

4. DEBTORS

Trade Debtors and Sundry Debtors are due within 12 months

Trade Debtors	£65,112
Sundry Debtors	£16,785

5. CREDITORS

Trade Creditors and Sundry Creditors are due within 12 months

Trade Creditors	£117,673
Sundry Creditors	£4,391

6 SHARE CAPITAL

Authorised issued and fully paid

1,000 Ordinary Shares of £1 each

7 RETAINED PROFITS

Retained Profits at 29 February 2012	£7,181
Profits for the year ended 28 February 2013	£8,269
Total Retained Profits at 28 February 2013	£15,450

8. TURNOVER

The turnover represents the invoiced value of goods and services supplied by the Company, net of value added tax and trade discounts

The Company supplied goods and services in the UK, the EC and outside the EC

The breakdown of sales by region was as follows

Sales to the UK	£73,696
Sales to other EC Countries	£999
Sales to non EC Countries	£304,985

AIR PILLOWS LIMITED
ACCOUNTING POLICIES AND NOTES TO THE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2013
(CONTINUED)

9. FOREIGN CURRENCY TRANSACTIONS

Transactions in foreign currencies are recorded in the financial statements at the following fixed rates of exchange

£(GB)1=\$ (US)1 65

£(GB)1=€1 17

Exchange rate gains & losses are charged or credited to the Profit & Loss Account when payment is made or received. There is a credit in these financial statements of £13,558 in respect of the net effects of exchange rate gains & losses.

10 UK CORPORATION TAX

The Corporation Tax charge in the financial statements is as follows

Amount payable in respect of profits of £10,356 for the year ended 28th February 2013 £2085

Under provision for earlier years £2

AIR PILLOWS LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2013

	<u>NOTE</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Loose Tools & Equipment	<u>2</u>		1250
CURRENT ASSETS			
Balance at Bank		48188	
Cash in Hand		1679	
Stock of Components	3	10232	
Trade & Sundry Debtors	4	<u>81897</u>	<u>141996</u>
			143246
CURRENT LIABILITIES			
Trade & Sundry Creditors	5	122064	
Directors Loan Account		<u>4732</u>	<u>126796</u>
NET ASSETS			<u>16450</u>
SHAREHOLDERS FUNDS			
Share Capital	6		1000
PROFIT & LOSS ACCOUNT	7		<u>15450</u>
NET ASSETS			<u>16450</u>

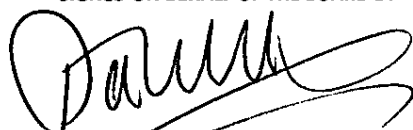
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime

For the year ended 28 February 2013 the company was entitled to exemption from audit in accordance with sections 475 and 477 of the Companies Act 2006 relating to small companies, and no notice has been deposited under Section 476 of the Act

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to keeping accounting records and the preparation of accounts

These financial statements were approved by the Board of Directors on 6 March 2013

SIGNED ON BEHALF OF THE BOARD BY



David L. Cooper
Director

AIR PILLOWS LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2013

	NOTE	£	£
TURNOVER	8		379680
COST OF SALES			
Stock at 1 March 2012		8998	
Purchases		320505	
		<u>329503</u>	
Stock at 28 February 2012		10232	319271
GROSS PROFIT			<u>60409</u>
Exchange Rate Gains	9		13558
			<u>73967</u>
EXPENSES & OVERHEADS			
<u>Manufacturing & Distribution</u>			
Shipping & Packing		9525	
Wages & Salaries		31820	
National Insurance		3181	
		<u>44526</u>	
<u>Sales Expenses</u>			
Travelling Expenses		13326	
Agents Commission		2270	
Entertaining		1004	
		<u>16600</u>	
<u>Establishment & Administration</u>			
Motor Expenses		328	
Computer Costs		518	
Telephone		83	
Insurances		731	
Postage		5	
Sundry Expenses		-114	
		<u>1551</u>	
<u>Finance Costs</u>			
Bank Charges & Interest		934	
Exchange Rate Fluctuations	9	<u>0</u>	
		<u>934</u>	
Total Expenses			<u>63611</u>
NET PROFIT BEFORE TAXATION			10356
Corporation Tax	10		<u>2087</u>
NET PROFIT AFTER TAXATION			<u>8269</u>