REGISTERED NUMBER: 07428835 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

FOR

AIROWSAFE LIMITED

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FOR THE YEAR ENDED 30 APRIL 2020

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020

DIRECTORS:	R J S Wilkinson K D Wilkinson
REGISTERED OFFICE:	14E The Avenues 11th Avenue North Team Valley Trading Estate Gateshead Tyne and Wear NE11 0NJ
REGISTERED NUMBER:	07428835 (England and Wales)
ACCOUNTANTS:	Robson Laidler (Durham) Limited Accountants Hadrian House Front Street Chester le Street County Durham DH3 3DB

BALANCE SHEET
30 APRIL 2020

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Tangible assets	4		**175,602**		181,918
Investment property	5		**1,228,000**		1,228,000
			1,403,602		1,409,918
CURRENT ASSETS					
Stocks		**625,483**		473,194	
Debtors	6	**1,032,313**		1,113,462	
Cash at bank		**7,901**		39,312	
		1,665,697		1,625,968	
CREDITORS					
Amounts falling due within one year	7	**202,949**		249,331	
NET CURRENT ASSETS			**1,462,748**		1,376,637
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,866,350**		2,786,555
PROVISIONS FOR LIABILITIES			**180,517**		254,121
NET ASSETS			**2,685,833**		2,532,434
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings	8		**2,685,733**		2,532,334
			2,685,833		2,532,434

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 APRIL 2020

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 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 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 12 January 2021 and were signed on its behalf by:

R J S Wilkinson - Director

1. STATUTORY INFORMATION

Airowsafe Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

Rounding is to the nearest whole pound

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.

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.

Plant and machinery	- Nil
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipmt	- Straight line over 3 to 5 years

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair model value at the period date. The surplus or deficit on revaluation is recognised in the statement of income.

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 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.

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2. **ACCOUNTING POLICIES - continued**

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

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 NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery	Fixtures and fittings	Motor vehicles	Office equipmt	Totals
	£	£	£	£	£
COST					
At 1 May 2019	162,000	27,428	16,500	7,584	213,512
Disposals	-	-	(16,500)	-	(16,500)
At 30 April 2020	162,000	27,428	-	7,584	197,012
DEPRECIATION					
At 1 May 2019	-	11,426	12,584	7,584	31,594
Charge for year	-	2,400	-	-	2,400
Eliminated on disposal	-	-	(12,584)	-	(12,584)
At 30 April 2020	-	13,826	-	7,584	21,410
NET BOOK VALUE					
At 30 April 2020	162,000	13,602	-	-	175,602
At 30 April 2019	162,000	16,002	3,916	-	181,918

5. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 May 2019 and 30 April 2020	1,228,000
NET BOOK VALUE	
At 30 April 2020	1,228,000
At 30 April 2019	1,228,000

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5. INVESTMENT PROPERTY - continued

Freehold property represents investment property, the original cost of which is £562,850
The directors consider that the valuation of the investment property represents its market value at the balance sheet date.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	631,155	600,782
Other debtors	401,158	512,680
	1,032,313	1,113,462

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	58,611	55,127
Taxation and social security	42,360	81,403
Other creditors	101,978	112,801
	202,949	249,331

8. RESERVES

Within the profit and loss account reserve is a fair value adjustment of investment property of £665,150 (2019 : £665,150), being the uplift in fair value above cost, a fair value adjustment of deferred tax provided on the uplift of £119,253 (2019 : £119,253). As these fair value adjustments are not realised profits or losses, the amount of £545,897 (2019 : £545,897) derived from these items form unrealised, non distributable reserves.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The balance owed to Airowsafe Electrical Engineering of £93,136 (2019: £93,136), a business in which Mr R Wilkinson has a material interest is included within directors current account balance.
Included within trade creditors is the balance owed to Airowsafe Electrical Engineering of £48,000 (2019 : £42,000).
Included within trade debtors is the balance owed from Airowsafe Electrical Engineering of £639,600 (2019: £557,940).