

Company Registration No. 07831491 (England and Wales)

AIRINC RESEARCH UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

AIRINC RESEARCH UK LIMITED

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AIRINC RESEARCH UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Non-current assets					
Property, plant and equipment	3		1,717		2,920
Current assets					
Trade and other receivables	4	300,655		306,816	
Cash and cash equivalents		167,907		318,597	
		<u>468,562</u>		<u>625,413</u>	
Current liabilities	5	(288,685)		(334,467)	
Net current assets			179,877		290,946
Total assets less current liabilities			<u>181,594</u>		<u>293,866</u>
Equity					
Called up share capital			1		1
Other reserves	6		72,405		72,405
Retained earnings			109,188		221,460
Total equity			<u>181,594</u>		<u>293,866</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 17 June 2019 and are signed on its behalf by:

Mr S R Brink
Director

Company Registration No. 07831491

AIRINC RESEARCH UK LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Other reserves £	Retained earnings £	Total £
Balance at 1 January 2017		1	72,405	1,082,132	1,154,538
Year ended 31 December 2017:					
Profit and total comprehensive income for the year		-	-	145,528	145,528
Dividends		-	-	(1,006,200)	(1,006,200)
Balance at 31 December 2017		1	72,405	221,460	293,866
Year ended 31 December 2018:					
Profit and total comprehensive income for the year		-	-	87,728	87,728
Dividends		-	-	(200,000)	(200,000)
Balance at 31 December 2018		1	72,405	109,188	181,594

AIRINC RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Airinc Research UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 White Lion Court, Cornhill, London, EC3V 3NP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	25% on cost
Fixtures and fittings	25% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

AIRINC RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the current and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2017 - 11).

3 Property, plant and equipment

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 January 2018 and 31 December 2018	29,456	13,028	1,744	44,228
Depreciation and impairment				
At 1 January 2018	29,456	10,126	1,726	41,308
Depreciation charged in the year	-	1,185	18	1,203
At 31 December 2018	29,456	11,311	1,744	42,511
Carrying amount				
At 31 December 2018	-	1,717	-	1,717
At 31 December 2017	-	2,902	18	2,920

AIRINC RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Trade and other receivables

	2018	2017
	£	£
Amounts falling due within one year:		
Trade receivables	184,043	161,206
Amounts owed by group undertakings	40	52,822
Other receivables	116,572	92,788
	<u>300,655</u>	<u>306,816</u>

5 Current liabilities

	2018	2017
	£	£
Trade payables	2,321	3,044
Amounts owed to group undertakings	-	9,615
Corporation tax	14,221	32,000
Other taxation and social security	88,732	61,517
Other payables	183,411	228,291
	<u>288,685</u>	<u>334,467</u>

6 Other reserves

Other reserves represents initial costs of £35,634 that were paid by the parent undertaking which are not being repaid together with £36,771 representing equity settled share based remuneration.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was David Stanley.
The auditor was Alwyns LLP.

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
<u>421,897</u>	<u>25,098</u>

AIRINC RESEARCH UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

The company has taken advantage of the exemption not to disclose transactions entered into between members of the same group provided that any subsidiary which is party to the transaction is wholly owned.

10 Parent company

The company's ultimate controlling party is Relo Group, inc. a company incorporated in Japan. This company prepares consolidated accounts and is the smallest group into which the entity is consolidated.

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.