

**Company registration number 08347766 (England and Wales)**

**Axair Limited**

**Unaudited financial statements**

**For the year ended 31 March 2023**

# Axair Limited

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# Axair Limited

## Statement of financial position

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investment property	2		-		182,500
Investments	3		86,325		153,850
			<u>86,325</u>		<u>336,350</u>
<b>Current assets</b>					
Debtors	4	8,561		19,007	
Cash at bank and in hand		912,804		1,018,211	
		<u>921,365</u>		<u>1,037,218</u>	
<b>Creditors: amounts falling due within one year</b>	5	(165,270)		(517,908)	
<b>Net current assets</b>			<u>756,095</u>		<u>519,310</u>
<b>Total assets less current liabilities</b>			<u>842,420</u>		<u>855,660</u>
<b>Provisions for liabilities</b>			(11,300)		(24,700)
<b>Net assets</b>			<u><u>831,120</u></u>		<u><u>830,960</u></u>
<b>Capital and reserves</b>					
Called up share capital			200		200
Other reserves			47,231		117,727
Profit and loss reserves			783,689		713,033
<b>Total equity</b>			<u><u>831,120</u></u>		<u><u>830,960</u></u>

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

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **Axair Limited**

### **Statement of financial position (continued)**

**As at 31 March 2023**

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The financial statements were approved by the board of directors and authorised for issue on 6 December 2023 and are signed on its behalf by:

Mr G N Edwards

**Director**

**Company Registration No. 08347766**

# Axair Limited

## Notes to the financial statements

### For the year ended 31 March 2023

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#### 1 Accounting policies

##### Company information

Axair Limited is a private company limited by shares incorporated in England and Wales. The registered office is Centre 500 Lowfield Drive, Wolstanton, Newcastle under Lyme, Staffordshire, England, ST5 0UU.

##### 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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

##### Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### 1.2 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

##### 1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.4 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.

# Axair Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors 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 creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 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.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable 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.

# Axair Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Leases

Rental income is recognised on a straight line basis over the term of the relevant lease.

### 2 Investment property

	2023 £
<b>Fair value</b>	
At 1 April 2022	182,500
Disposals	(182,500)
	<u>          </u>
At 31 March 2023	-
	<u>          </u>

The investment properties have been disposed of within the year.

### 3 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	200	200
Other investments other than loans	84,125	151,650
Loans	2,000	2,000
	<u>          </u>	<u>          </u>
	86,325	153,850
	<u>          </u>	<u>          </u>

#### Fixed asset investments revalued

# Axair Limited

## Notes to the financial statements (continued)

For the year ended 31 March 2023

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in subsidiaries	Other investments	Loans	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1 April 2022	200	151,650	2,000	153,850
Valuation changes	-	(67,525)	-	(67,525)
At 31 March 2023	200	84,125	2,000	86,325
<b>Carrying amount</b>				
At 31 March 2023	200	84,125	2,000	86,325
At 31 March 2022	200	151,650	2,000	153,850

### 4 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	7,586	17,436
Other debtors	975	1,571
	8,561	19,007

### 5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	160,476	504,651
Taxation and social security	2,308	4,601
Other creditors	2,486	8,656
	165,270	517,908

The company has secured a loan to a group company, by a fixed and floating charge over the company's properties and undertakings.



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