

Airwars

Filleted Unaudited Financial Statements
for the Year Ended 31 August 2019

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Airwars
(Registration number: 10314448)

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 5</u>

Airwars
(Registration number: 10314448)

Company Information

Directors Mr Christopher Woods
 Mr James Hirst
 Miss Elizabeth Minor

Registered office 1 Colleton Crescent
 Exeter
 Devon
 EX2 4DG

Accountants Thompson Jenner LLP
 Chartered Accountants
 1 Colleton Crescent
 Exeter
 Devon
 EX2 4DG

Airwars
(Registration number: 10314448)

Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	2,669	3,573
Current assets			
Debtors	<u>4</u>	-	192,796
Cash at bank and in hand		224,189	198,021
		<u>224,189</u>	<u>390,817</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(175,227)</u>	<u>(342,759)</u>
Net current assets		<u>48,962</u>	<u>48,058</u>
Net assets		<u>51,631</u>	<u>51,631</u>
Capital and reserves			
Profit and loss account		<u>51,631</u>	<u>51,631</u>
Total equity		<u>51,631</u>	<u>51,631</u>

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 May 2020 and signed on its behalf by:

.....

Mr Christopher Woods
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

Airwars
(Registration number: 10314448)

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a company limited by guarantee, incorporated in the United Kingdom, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

1 Colleton Crescent
Exeter
Devon
EX2 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Airwars
(Registration number: 10314448)

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33.33% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Airwars
(Registration number: 10314448)

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	6,064	6,064
Additions	1,676	1,676
	<hr/>	<hr/>
At 31 August 2019	7,740	7,740
	<hr/>	<hr/>
Depreciation		
At 1 September 2018	2,491	2,491
Charge for the year	2,580	2,580
	<hr/>	<hr/>
At 31 August 2019	5,071	5,071
	<hr/>	<hr/>
Carrying amount		
At 31 August 2019	2,669	2,669
	<hr/>	<hr/>
At 31 August 2018	3,573	3,573
	<hr/>	<hr/>

4 Debtors

	2019 £	2018 £
Prepayments and accrued income	-	192,796
	<hr/>	<hr/>
Total current trade and other debtors	-	192,796
	<hr/>	<hr/>

5 Creditors

	2019 £	2018 £
Due within one year		
Other creditors	538	-
Accrued expenses	15,619	27,323
Deferred income	159,070	315,436
	<hr/>	<hr/>
	175,227	342,759
	<hr/>	<hr/>

6 Financial commitments, guarantees and contingencies

Amounts disclosed in the balance sheet

Included in the balance sheet are pensions of £538 (2018 - £Nil).

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.