

Company Registration No. 10822553 (England and Wales)

AIRPOLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
PAGES FOR FILING WITH REGISTRAR

AIRPOLE LIMITED

COMPANY INFORMATION

Directors	Mr B Barrons Mrs C M Barrons Miss H P Barrons Mr J A Grace
Secretary	Mr J C Barrons
Company number	10822553
Registered office	24 Park Road South Havant United Kingdom PO9 1HB
Accountants	Azets 24 Park Road South Havant Hampshire United Kingdom PO9 1HB

AIRPOLE LIMITED

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AIRPOLE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		39,037		39,098
Tangible assets	4		8,966		13,303
			<u>48,003</u>		<u>52,401</u>
Current assets					
Stocks		1,500		-	
Debtors	5	1,086		2,425	
Cash at bank and in hand		1,286		942	
		<u>3,872</u>		<u>3,367</u>	
Creditors: amounts falling due within one year	6	(93,808)		(82,340)	
Net current liabilities			(89,936)		(78,973)
Total assets less current liabilities			(41,933)		(26,572)
Creditors: amounts falling due after more than one year	7		(2,200)		(4,553)
Net liabilities			<u>(44,133)</u>		<u>(31,125)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(44,233)		(31,225)
Total equity			<u>(44,133)</u>		<u>(31,125)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 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.

AIRPOLE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The financial statements were approved by the board of directors and authorised for issue on 23 April 2021 and are signed on its behalf by:

Mrs C M Barrons

Director

Company Registration No. 10822553

AIRPOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Airpole Limited is a private company limited by shares incorporated in England and Wales. The registered office is 24 Park Road South, Havant, United Kingdom, PO9 1HB.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover 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, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Trademarks	10 years straight line
Development costs	10 years straight line
Patent costs	No depreciation until patent granted

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

AIRPOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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:

Plant and equipment	3 years straight line
Motor vehicles	4 years straight line

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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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 balance sheet 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 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.

AIRPOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

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

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.

1.10 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.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2
	<u> </u>	<u> </u>

AIRPOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

3 Intangible fixed assets

	Other Patent costs		Total
	£	£	£
Cost			
At 1 July 2019	29,764	10,374	40,138
Additions	2,253	888	3,141
At 30 June 2020	32,017	11,262	43,279
Amortisation and impairment			
At 1 July 2019	1,040	-	1,040
Amortisation charged for the year	3,202	-	3,202
At 30 June 2020	4,242	-	4,242
Carrying amount			
At 30 June 2020	27,775	11,262	39,037
At 30 June 2019	28,724	10,374	39,098

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2019	16,861
Additions	619
At 30 June 2020	17,480
Depreciation and impairment	
At 1 July 2019	3,558
Depreciation charged in the year	4,956
At 30 June 2020	8,514
Carrying amount	
At 30 June 2020	8,966
At 30 June 2019	13,303

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	1,086	2,425

AIRPOLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

5 Debtors (Continued)

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	1,500
Other creditors	93,808	80,840
	<u>93,808</u>	<u>82,340</u>

The amounts due for hire purchase agreements of £2,353 (2019 - £2,075) are secured on the assets to which they relate.

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	2,200	4,553
	<u>2,200</u>	<u>4,553</u>

The amounts due for hire purchase agreements of £2,200 (2019 - £4,553) are secured on the assets to which they relate.

8 Going concern

At the year end the company had net liabilities of £44,133 (2019: £31,125) after incurring a loss of £13,008 (2019: £25,270).

The main creditor of the company is a loan from the directors of £90,005 (2019: £77,315). The directors have confirmed that they will continue to provide financial support to the company for the foreseeable future and they will not draw against the loan unless the company has sufficient cash flow to make repayments. In the opinion of the directors therefore the going concern basis is considered appropriate.

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.