

**AEROBELT LIMITED  
UNAUDITED ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Aerobelt Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2023**

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**Aerobelt Limited**  
**Abridged Balance Sheet**  
**As At 31 December 2023**

Registered number: NI635394

		<b>2023</b>		<b>2022</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>4</b>		33,139		9,870
			<u>33,139</u>		<u>9,870</u>
			33,139		9,870
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		7,840		26,761	
		<u>7,840</u>		<u>26,761</u>	
		7,840		26,761	
<b>Creditors: Amounts Falling Due Within One Year</b>		(84,062 )		(74,063 )	
		<u>(84,062 )</u>		<u>(74,063 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(76,222 )		(47,302 )
			<u>(76,222 )</u>		<u>(47,302 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(43,083 )		(37,432 )
			<u>(43,083 )</u>		<u>(37,432 )</u>
<b>NET LIABILITIES</b>			(43,083 )		(37,432 )
			<u>(43,083 )</u>		<u>(37,432 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>5</b>		100		100
Profit and Loss Account			(43,183 )		(37,532 )
			<u>(43,183 )</u>		<u>(37,532 )</u>
<b>SHAREHOLDERS' FUNDS</b>			(43,083 )		(37,432 )
			<u>(43,083 )</u>		<u>(37,432 )</u>

**Aerobelt Limited**  
**Abridged Balance Sheet (continued)**  
**As At 31 December 2023**

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

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 31 December 2023 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

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Mr John Comerton

Director

29 February 2024

The notes on pages 3 to 5 form part of these financial statements.

**Aerobelt Limited**  
**Notes to the Abridged Financial Statements**  
**For The Year Ended 31 December 2023**

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**1. General Information**

Aerobelt Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI635394. The registered office is 28 Hampton Park, Belfast, BT7 3JN.

**2. Accounting Policies**

**2.1. Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

**2.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**2.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are development costs. It is amortised to profit and loss account over its estimated economic life of 20 years.

**2.4. Research and Development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from ... to ... years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

**Aerobelt Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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## 2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

## 3. Average Number of Employees

Average number of employees, including directors, during the year was: 1 (2022: 1)

## 4. Intangible Assets

	<b>Total £</b>
<b>Cost</b>	
As at 1 January 2023	14,566
Additions	25,260
As at 31 December 2023	<u>39,826</u>
<b>Amortisation</b>	
As at 1 January 2023	4,696
Provided during the period	1,991
As at 31 December 2023	<u>6,687</u>
<b>Net Book Value</b>	
As at 31 December 2023	<u>33,139</u>
As at 1 January 2023	<u>9,870</u>

**Aerobelt Limited**  
**Notes to the Abridged Financial Statements (continued)**  
**For The Year Ended 31 December 2023**

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**5. Share Capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Allotted, Called up and fully paid	100	100

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.