

AIR SEATING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

AIR SEATING LIMITED

COMPANY INFORMATION

For The Year Ended 31 AUGUST 2018

DIRECTORS:

M J Arrowsmith
Ms L Rowley
A Evans
D J Wood

SECRETARY:

Ms L Rowley

REGISTERED OFFICE:

Unit 3
High Street Lenches Bridge
Pensnett
Kingswinford
West Midlands
DY6 8XB

REGISTERED NUMBER:

06323016 (England and Wales)

ACCOUNTANTS:

Charles Lovell & Co Limited
Chartered Certified Accountants
and Statutory Auditors
8 Church Green East
Redditch
Worcestershire
B98 8BP

BALANCE SHEET
31 AUGUST 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Tangible assets	4		10,550		14,713
CURRENT ASSETS					
Stocks		363,987		323,828	
Debtors	5	908,969		690,525	
Cash at bank and in hand		741,068		884,571	
		<u>2,014,024</u>		<u>1,898,924</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,084,516</u>		<u>993,323</u>	
NET CURRENT ASSETS			<u>929,508</u>		<u>905,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>940,058</u>		<u>920,314</u>
CAPITAL AND RESERVES					
Called up share capital			40		40
Retained earnings			<u>940,018</u>		<u>920,274</u>
SHAREHOLDERS' FUNDS			<u>940,058</u>		<u>920,314</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 November 2018 and were signed on its behalf by:

M J Arrowsmith - Director

1. **STATUTORY INFORMATION**

Air Seating Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 AUGUST 20183. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2017 - 20) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 September 2017	33,419	11,262	3,324	48,005
Additions	-	-	1,491	1,491
At 31 August 2018	<u>33,419</u>	<u>11,262</u>	<u>4,815</u>	<u>49,496</u>
DEPRECIATION				
At 1 September 2017	24,777	6,280	2,235	33,292
Charge for year	2,690	1,531	1,433	5,654
At 31 August 2018	<u>27,467</u>	<u>7,811</u>	<u>3,668</u>	<u>38,946</u>
NET BOOK VALUE				
At 31 August 2018	<u>5,952</u>	<u>3,451</u>	<u>1,147</u>	<u>10,550</u>
At 31 August 2017	<u>8,642</u>	<u>4,982</u>	<u>1,089</u>	<u>14,713</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18 £	31.8.17 £
Trade debtors	904,950	685,767
Other debtors	4,019	4,758
	<u>908,969</u>	<u>690,525</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.18 £	31.8.17 £
Trade creditors	595,524	392,329
Amounts owed to group undertakings	224,907	379,464
Taxation and social security	256,909	215,305
Other creditors	7,176	6,225
	<u>1,084,516</u>	<u>993,323</u>

7. **OTHER FINANCIAL COMMITMENTS**

The company had total commitments at the balance sheet date of £1,707 (2017 £2,184).

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Air Seating (Holdings) Limited.

There is no ultimate controlling party, due to the diversified shareholding in Air Seating (Holdings) Limited.

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.