

REGISTERED NUMBER: 03103799 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2018

for

Airway Solutions Limited

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for the Year Ended 31 January 2018

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Airway Solutions Limited
Company Information
for the Year Ended 31 January 2018

DIRECTOR: Mr G J Shennan

SECRETARY: Mrs G M Shennan

REGISTERED OFFICE: Unit 8, Woodway Court
Thursby Road
Croft Business Park
Bromborough
WIRRAL
CH62 3PW

REGISTERED NUMBER: 03103799 (England and Wales)

ACCOUNTANTS: Johnstone Howell & Co
104 Whitby Road
Ellesmere Port
Cheshire
CH65 0AB

Balance Sheet
31 January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		30,880		23,828
CURRENT ASSETS					
Stocks		12,670		10,640	
Debtors	5	339,974		569,421	
Cash at bank and in hand		<u>590,791</u>		<u>409,509</u>	
		943,435		989,570	
CREDITORS					
Amounts falling due within one year	6	<u>412,751</u>		<u>471,422</u>	
NET CURRENT ASSETS			<u>530,684</u>		<u>518,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			561,564		541,976
PROVISIONS FOR LIABILITIES			<u>5,550</u>		<u>4,289</u>
NET ASSETS			<u><u>556,014</u></u>		<u><u>537,687</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>555,914</u>		<u>537,587</u>
SHAREHOLDERS' FUNDS			<u><u>556,014</u></u>		<u><u>537,687</u></u>

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

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

The director acknowledges his 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)

Balance Sheet - continued
31 January 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 14 August 2018 and were signed by:

Mr G J Shennan - Director

Notes to the Financial Statements
for the Year Ended 31 January 2018

1. **STATUTORY INFORMATION**

Airway Solutions 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.

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.

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	- 10% on cost
Motor vehicles	- 25% 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 January 2018

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 14 (2017 - 13) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2017	8,120	43,082	74,394	8,657	134,253
Additions	-	-	21,951	1,540	23,491
Disposals	-	-	(18,168)	-	(18,168)
At 31 January 2018	<u>8,120</u>	<u>43,082</u>	<u>78,177</u>	<u>10,197</u>	<u>139,576</u>
DEPRECIATION					
At 1 February 2017	8,116	41,713	52,463	8,133	110,425
Charge for year	-	571	14,924	942	16,437
Eliminated on disposal	-	-	(18,166)	-	(18,166)
At 31 January 2018	<u>8,116</u>	<u>42,284</u>	<u>49,221</u>	<u>9,075</u>	<u>108,696</u>
NET BOOK VALUE					
At 31 January 2018	<u>4</u>	<u>798</u>	<u>28,956</u>	<u>1,122</u>	<u>30,880</u>
At 31 January 2017	<u>4</u>	<u>1,369</u>	<u>21,931</u>	<u>524</u>	<u>23,828</u>

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

	2018 £	2017 £
Trade debtors	324,006	565,750
Other debtors	200	200
Prepayments	<u>15,768</u>	<u>3,471</u>
	<u>339,974</u>	<u>569,421</u>

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

	2018 £	2017 £
Trade creditors	272,822	348,177
Tax	35,363	29,381
Social security and other taxes	20,277	15,823
VAT	24,283	22,876
Airsol Service Company Limited	44,594	41,071
Sundry creditors and accruals	<u>15,412</u>	<u>14,094</u>
	<u>412,751</u>	<u>471,422</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2018

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	15,500	15,500
Between one and five years	<u>28,417</u>	<u>43,917</u>
	<u>43,917</u>	<u>59,417</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 February 2017	537,587
Profit for the year	154,677
Dividends	<u>(136,350)</u>
At 31 January 2018	<u>555,914</u>

10. RELATED PARTY DISCLOSURES

Since 1st April 2016 the company has leased the trading premises from The Pension Trustees Limited, a scheme in which the director G J Shennan is a member.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr G J Shennan.

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.