REGISTERED NUMBER: 10212748 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

FOR

ARTESIAN AIR LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

ARTESIAN AIR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022**

DIRECTOR:	Mr J Hawkins
REGISTERED OFFICE:	26 Chepstow Road London W2 5BE
REGISTERED NUMBER:	10212748 (England and Wales)
ACCOUNTANTS:	Bronsens Chartered Certified Accountants 6 Langdale Court Witney Oxfordshire OX28 6FG

BALANCE SHEET
30 JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Tangible assets	4		25,036		12,759
CURRENT ASSETS					
Stocks		4,100		3,550	
Debtors	5	43,069		67,981	
Cash at bank		56,084		15,965	
		103,253		87,496	
CREDITORS					
Amounts falling due within one year	6	41,549		46,018	
NET CURRENT ASSETS			61,704		41,478
TOTAL ASSETS LESS CURRENT LIABILITIES			86,740		54,237
CREDITORS					
Amounts falling due after more than one year	7		(48,242)		(44,771)
PROVISIONS FOR LIABILITIES	8		(4,674)		(2,321)
NET ASSETS			33,824		7,145
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			33,823		7,144
SHAREHOLDERS' FUNDS			33,824		7,145

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
30 JUNE 2022

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 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

(b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 7 March 2023 and were signed by:

Mr J Hawkins - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

Artesian Air 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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
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 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.

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2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 July 2021	3,129	19,800	1,718	24,647
Additions	-	31,932	124	32,056
Disposals	-	(19,800)	-	(19,800)
At 30 June 2022	3,129	31,932	1,842	36,903
DEPRECIATION				
At 1 July 2021	2,119	8,663	1,106	11,888
Charge for year	202	7,983	457	8,642
Eliminated on disposal	-	(8,663)	-	(8,663)
At 30 June 2022	2,321	7,983	1,563	11,867
NET BOOK VALUE				
At 30 June 2022	808	23,949	279	25,036
At 30 June 2021	1,010	11,137	612	12,759

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4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles
	£
COST	
At 1 July 2021	19,800
Additions	31,932
Disposals	(19,800)
At 30 June 2022	31,932
DEPRECIATION	
At 1 July 2021	8,663
Charge for year	7,983
Eliminated on disposal	(8,663)
At 30 June 2022	7,983
NET BOOK VALUE	
At 30 June 2022	23,949
At 30 June 2021	11,137

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Trade debtors	15,855	41,912
Other debtors	20,327	-
VAT	6,887	26,069
	43,069	67,981

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	10,000	10,800
Hire purchase contracts	1,368	2,402
Trade creditors	14,405	15,311
Tax	6,042	10,014
Directors' current accounts	653	484
Accruals and deferred income	9,081	7,007
	41,549	46,018

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Bank loans - 1-2 years	10,000	10,800
Bank loans - 2-5 years	19,167	27,567
Hire purchase contracts	19,075	6,404
	48,242	44,771

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8. PROVISIONS FOR LIABILITIES

	30.6.22	30.6.21
	£	£
Deferred tax		
Accelerated capital allowances	4,674	2,321

	Deferred tax
	£
Balance at 1 July 2021	2,321
Charge to Income Statement during year	2,353
Balance at 30 June 2022	4,674

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22 £	30.6.21 £
100	Ordinary	£0.01	1	1

10. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr J. Hawkins throughout the current period by virtue of his shareholding.