

Airedrive Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2023

Airedrive Limited

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Airedrive Limited

Company Information

Director	Mr Peter Fearnley
Registered office	58 Commercial Road Kirkstall Leeds LS5 3AQ
Accountants	Fullertons Limited Chartered Certified Accountants Manchester House 50 Oxford Road Guiselley Leeds LS20 8AB

Airedrive Limited

(Registration number: 7532215)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	48,000	54,000
Tangible assets	<u>5</u>	17,989	20,225
		<u>65,989</u>	<u>74,225</u>
Current assets			
Stocks	<u>6</u>	197,300	159,555
Cash at bank and in hand		74,145	105,459
		271,445	265,014
Creditors: Amounts falling due within one year	<u>7</u>	(292,794)	(282,752)
Net current liabilities		(21,349)	(17,738)
Net assets		<u>44,640</u>	<u>56,487</u>
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Retained earnings		44,639	56,486
Shareholders' funds		<u>44,640</u>	<u>56,487</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 10 May 2023

Airedrive Limited

(Registration number: 7532215)
Balance Sheet as at 31 March 2023

.....
Mr Peter Fearnley
Director

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

58 Commercial Road

Kirkstall

Leeds

LS5 3AQ

These financial statements were authorised for issue by the director on 10 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Other grants

Grants in connection with the Covid pandemic are recognised in the period in which they are received.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Computer equipment	25% straight line
Portacabins	5% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2022	120,000	120,000
At 31 March 2023	120,000	120,000
Amortisation		
At 1 April 2022	66,000	66,000
Amortisation charge	6,000	6,000
At 31 March 2023	72,000	72,000
Carrying amount		
At 31 March 2023	48,000	48,000
At 31 March 2022	54,000	54,000

5 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 April 2022	47,212	47,212
At 31 March 2023	47,212	47,212
Depreciation		
At 1 April 2022	26,987	26,987
Charge for the year	2,236	2,236
At 31 March 2023	29,223	29,223
Carrying amount		
At 31 March 2023	17,989	17,989
At 31 March 2022	20,225	20,225

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

6 Stocks

	2023	2022
	£	£
Other inventories	<u>197,300</u>	<u>159,555</u>

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

7 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Loans and borrowings	9	133,679	160,856
Taxation and social security		(37)	4,376
Accruals and deferred income		925	900
Other creditors		158,227	116,620
		<u>292,794</u>	<u>282,752</u>

8 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

9 Loans and borrowings

	2023 £	2022 £
Current loans and borrowings		
Other borrowings	<u>133,679</u>	<u>160,856</u>

10 Related party transactions

Transactions with the director

	At 1 April 2022 £	Advances to director £	Repayments by director £	At 31 March 2023 £
2023				
Mr Peter Fearnley				
Director's current account	160,856	(30,000)	2,823	133,679

Airedrive Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

	At 1 April 2021 £	Advances to director £	Repayments by director £	At 31 March 2022 £
2022				
Mr Peter Fearnley				
Director's current account	211,810	(308,725)	257,771	160,856

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.