

Registered number

04486982

Ward Air Systems Limited

Filleted Accounts

31 January 2021

Ward Air Systems Limited

Registered number: 04486982

Balance Sheet

as at 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	28,859	30,480
Current assets			
Stocks		36,000	24,000
Debtors	4	768,828	338,648
Cash at bank and in hand		506,961	270,049
		<u>1,311,789</u>	<u>632,697</u>
Creditors: amounts falling due within one year	5	(1,090,382)	(564,907)
Net current assets		<u>221,407</u>	<u>67,790</u>
Total assets less current liabilities		<u>250,266</u>	<u>98,270</u>
Creditors: amounts falling due after more than one year	6	(57,392)	(87,537)
Net assets		<u>192,874</u>	<u>10,733</u>
Capital and reserves			
Called up share capital		3,750	3,750
Profit and loss account		189,124	6,983
Shareholders' funds		<u>192,874</u>	<u>10,733</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

B A Clark

Director

Approved by the board on 11 May 2021

Ward Air Systems Limited

Notes to the Accounts

for the period from 1 August 2020 to 31 January 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% and 33.33% reducing balance method
Motor vehicles	25% reducing balance method

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing

differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Government grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	6	6

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 August 2020	47,346	33,104	80,450
Additions	10,713	-	10,713
Disposals	(36,009)	-	(36,009)
At 31 January 2021	22,050	33,104	55,154
Depreciation			
At 1 August 2020	32,771	17,199	49,970

Charge for the period	2,042	1,988	4,030
On disposals	(27,705)	-	(27,705)
At 31 January 2021	<u>7,108</u>	<u>19,187</u>	<u>26,295</u>
Net book value			
At 31 January 2021	<u>14,942</u>	<u>13,917</u>	<u>28,859</u>
At 31 July 2020	<u>14,575</u>	<u>15,905</u>	<u>30,480</u>

4 Debtors	2021	2020
	£	£
Trade debtors	727,488	304,187
Other debtors	41,340	34,461
	<u>768,828</u>	<u>338,648</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	20,341	22,704
Obligations under finance lease and hire purchase contracts	-	16,105
Trade creditors	232,388	272,085
Taxation and social security costs	138,485	15,570
Other creditors	699,168	238,443
	<u>1,090,382</u>	<u>564,907</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>57,392</u>	<u>87,537</u>

7 Related party transactions

Amount due to directors' at the end of period was £102,926 (2020 : £54,486).

8 Other information

Ward Air Systems Limited is a private company limited by shares and incorporated in England.

Its registered office is:

15 The Waterways
Stratford-Upon-Avon
England
CV37 0AW

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.