

Registered number

04486982

Ward Air Systems Limited

Filleted Accounts

31 January 2022

Ward Air Systems Limited

Registered number: 04486982

Balance Sheet

as at 31 January 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	159,606	28,859
Current assets			
Stocks		36,000	36,000
Debtors	4	332,505	768,828
Cash at bank and in hand		225,067	506,961
		<u>593,572</u>	<u>1,311,789</u>
Creditors: amounts falling due within one year	5	(416,215)	(1,090,382)
Net current assets		<u>177,357</u>	<u>221,407</u>
Total assets less current liabilities		<u>336,963</u>	<u>250,266</u>
Creditors: amounts falling due after more than one year	6	(119,856)	(57,392)
Net assets		<u>217,107</u>	<u>192,874</u>
Capital and reserves			
Called up share capital		3,750	3,750
Profit and loss account		213,357	189,124
Shareholders' funds		<u>217,107</u>	<u>192,874</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 29 April 2022

Ward Air Systems Limited
Notes to the Accounts
for the year ended 31 January 2022

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	2022	2021
	Number	Number
Average number of persons employed by the company	5	6

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 February 2021	22,050	33,104	55,154
Additions	12,846	153,475	166,321
At 31 January 2022	34,896	186,579	221,475
Depreciation			
At 1 February 2021	7,108	19,187	26,295
Charge for the year	6,516	29,058	35,574

At 31 January 2022	<u>13,624</u>	<u>48,245</u>	<u>61,869</u>
Net book value			
At 31 January 2022	<u>21,272</u>	<u>138,334</u>	<u>159,606</u>
At 31 January 2021	14,942	13,917	28,859

4 Debtors	2022	2021
	£	£
Trade debtors	325,302	727,488
Other debtors	7,203	41,340
	<u>332,505</u>	<u>768,828</u>

5 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	21,361	20,341
Obligations under finance lease and hire purchase contracts	21,391	-
Trade creditors	215,943	232,388
Taxation and social security costs	47,901	138,485
Other creditors	109,619	699,168
	<u>416,215</u>	<u>1,090,382</u>

6 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	36,032	57,392
Obligations under finance lease and hire purchase contracts	83,824	-
	<u>119,856</u>	<u>57,392</u>

7 Related party transactions

Amount due to directors' at the end of period was £2,017 (2020 : £102,926).

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

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