

**AEROLUX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Aerolux Limited
Unaudited Financial Statements
For The Year Ended 30 June 2021

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–7

Aerolux Limited
Balance Sheet
As at 30 June 2021

Registered number: 02251223

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,143,416		767,641
			<u>1,143,416</u>		<u>767,641</u>
CURRENT ASSETS					
Stocks	4	824,199		774,789	
Debtors	5	257,160		318,787	
Cash at bank and in hand		1,411,819		897,549	
		<u>2,493,178</u>		<u>1,991,125</u>	
Creditors: Amounts Falling Due Within One Year	6			(34,780)	
				<u>(34,780)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,599,464</u>		<u>1,956,345</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,742,880</u>		<u>2,723,986</u>
Creditors: Amounts Falling Due After More Than One Year	7		(1,500,000)		(100,849)
			<u>(1,500,000)</u>		<u>(100,849)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(14,539)		(17,343)
			<u>(14,539)</u>		<u>(17,343)</u>
NET ASSETS			<u>2,228,341</u>		<u>2,605,794</u>
CAPITAL AND RESERVES					
Called up share capital	9		105,000		105,000
Profit and Loss Account			2,123,341		2,500,794
			<u>2,228,341</u>		<u>2,500,794</u>
SHAREHOLDERS' FUNDS			<u>2,228,341</u>		<u>2,605,794</u>

Aerolux Limited
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs C Robinson

Director

28/06/2022

The notes on pages 3 to 7 form part of these financial statements.

Aerolux Limited
Notes to the Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	2% straight line
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.7. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 48 (2020: 55)

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

3. Tangible Assets

	Land & Property			
	Leasehold	Investment Properties	Plant & Machinery	Motor Vehicles
	£	£	£	£
Cost				
As at 1 July 2020	820,887	-	741,328	52,563
Additions	8,390	407,895	3,358	-
As at 30 June 2021	<u>829,277</u>	<u>407,895</u>	<u>744,686</u>	<u>52,563</u>
Depreciation				
As at 1 July 2020	227,016	-	622,721	45,427
Provided during the period	16,585	-	18,295	1,784
As at 30 June 2021	<u>243,601</u>	<u>-</u>	<u>641,016</u>	<u>47,211</u>
Net Book Value				
As at 30 June 2021	<u>585,676</u>	<u>407,895</u>	<u>103,670</u>	<u>5,352</u>
As at 1 July 2020	<u>593,871</u>	<u>-</u>	<u>118,607</u>	<u>7,136</u>
			Fixtures & Fittings	Total
			£	£
Cost				
As at 1 July 2020			225,956	1,840,734
Additions			-	419,643
As at 30 June 2021			<u>225,956</u>	<u>2,260,377</u>
Depreciation				
As at 1 July 2020			177,929	1,073,093
Provided during the period			7,204	43,868
As at 30 June 2021			<u>185,133</u>	<u>1,116,961</u>
Net Book Value				
As at 30 June 2021			<u>40,823</u>	<u>1,143,416</u>
As at 1 July 2020			<u>48,027</u>	<u>767,641</u>

Included above are assets held under finance leases or hire purchase contracts with a net book value as follows:

	2021	2020
	£	£
Motor Vehicles	<u>2,425</u>	<u>3,234</u>
	<u>2,425</u>	<u>3,234</u>

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

The analysis of the cost or valuation of the above assets is as follows:

	Land & Property			
	Freehold	Leasehold	Investment Properties	Plant & Machinery
	£	£	£	£
As at 30 June 2021				
At cost	(407,895)	829,277	407,895	744,686
At valuation	407,895	-	-	-
	<u>-</u>	<u>829,277</u>	<u>407,895</u>	<u>744,686</u>
As at 1 July 2020				
At cost	-	820,887	-	741,328
	<u>-</u>	<u>820,887</u>	<u>-</u>	<u>741,328</u>
		Motor Vehicles	Fixtures & Fittings	Total
		£	£	£
As at 30 June 2021				
At cost		52,563	225,956	1,852,482
At valuation		-	-	407,895
		<u>52,563</u>	<u>225,956</u>	<u>2,260,377</u>
As at 1 July 2020				
At cost		52,563	225,956	1,840,734
		<u>52,563</u>	<u>225,956</u>	<u>1,840,734</u>

The investment property valuation has been estimated at fair value by the Director.

4. Stocks

	2021	2020
	£	£
Stock - materials	618,282	548,241
Stock - work in progress	205,917	226,548
	<u>824,199</u>	<u>774,789</u>

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	(15,164)	196,449
Prepayments and accrued income	44,053	41,188
Other debtors	460	-
Corporation tax recoverable assets	31,601	1,268
VAT	98,975	75,979
Directors' loan accounts	97,235	3,903
	<u>257,160</u>	<u>318,787</u>

Aerolux Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	1,583	1,583
Trade creditors	105,315	97,744
Bank loans and overdrafts	-	35,558
Corporation tax	(255,977)	(148,351)
Other taxes and social security	26,257	30,928
Other creditors	8,376	9,460
Accruals and deferred income	8,160	7,858
	<u>(106,286)</u>	<u>34,780</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,583
Bank loans	1,500,000	99,266
	<u>1,500,000</u>	<u>100,849</u>

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	1,583	1,583
Between one and five years	-	1,583
	<u>1,583</u>	<u>3,166</u>
	<u>1,583</u>	<u>3,166</u>

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>105,000</u>	<u>105,000</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2021
	£	£	£	£	£
Mrs C Robinson	3,903	93,332	-	-	97,235

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Aerolux Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02251223 . The registered office is 91 Chorley Road, Blackpool, Lancashire, FY3 7XQ.

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.