

Aira Digital Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2020

Aira Digital Limited

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Aira Digital Limited

Company Information

Directors	Mr P Moogan Mr MIG Beswick
Company secretary	Mrs N Beswick
Registered office	2nd Floor Norfolk House 110 Saxon Gate West Milton Keynes Buckinghamshire MK9 2DN
Accountants	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester NN12 7LS

Aira Digital Limited

(Registration number: 09229198)

Balance Sheet as at 30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	<u>4</u>	8,800	13,200
Tangible assets	<u>5</u>	42,040	30,113
Investments	<u>6</u>	-	50
		<u>50,840</u>	<u>43,363</u>
Current assets			
Debtors	<u>7</u>	174,830	342,500
Cash at bank and in hand		<u>861,977</u>	<u>809,420</u>
		1,036,807	1,151,920
Creditors: Amounts falling due within one year	<u>8</u>	<u>(373,701)</u>	<u>(309,481)</u>
Net current assets		<u>663,106</u>	<u>842,439</u>
Net assets		<u>713,946</u>	<u>885,802</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>713,944</u>	<u>885,800</u>
Shareholders' funds		<u>713,946</u>	<u>885,802</u>

For the financial year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 March 2021 and signed on its behalf by:

Aira Digital Limited

**(Registration number: 09229198)
Balance Sheet as at 30 June 2020**

.....
Mr P Moogan
Director

.....
Mr MIG Beswick
Director

Aira Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

1 General information

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

The address of its registered office is:

2nd Floor
Norfolk House
110 Saxon Gate West
Milton Keynes
Buckinghamshire
MK9 2DN

These financial statements were authorised for issue by the Board on 22 March 2021.

The company registration number is 09229198

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Aira Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Tax

The tax expense for the period comprises current 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.

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
Office equipment	33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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	20% straight line

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 26).

4 Intangible assets

	Contractual customer relationships £	Total £
Cost or valuation		
At 1 July 2019	22,000	22,000
At 30 June 2020	22,000	22,000
Amortisation		
At 1 July 2019	8,800	8,800
Amortisation charge	4,400	4,400
At 30 June 2020	13,200	13,200
Carrying amount		
At 30 June 2020	8,800	8,800
At 30 June 2019	13,200	13,200

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 July 2019	134,383	134,383
Additions	49,925	49,925
Disposals	(46,421)	(46,421)
	137,887	137,887
At 30 June 2020	137,887	137,887
Depreciation		
At 1 July 2019	104,270	104,270
Charge for the year	36,948	36,948
Eliminated on disposal	(45,371)	(45,371)
	95,847	95,847
At 30 June 2020	95,847	95,847
Carrying amount		
At 30 June 2020	42,040	42,040
At 30 June 2019	30,113	30,113

6 Investments

	2020 £	2019 £
Investments in joint ventures	-	50
Joint ventures		
£		
Cost		
At 1 July 2019		50
Disposals		(50)
At 30 June 2020		-
Provision		
Carrying amount		
At 30 June 2020		-
At 30 June 2019		50

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2020

7 Debtors

	2020 £	2019 £
Trade debtors	121,757	323,143
Prepayments	13,666	16,119
Other debtors	39,407	3,238
	174,830	342,500

8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		33,731	37,056
Amounts owed to group undertakings and undertakings in which the company has a participating interest		24,339	51,629
Taxation and social security		281,106	173,459
Accruals and deferred income		10,634	2,910
Other creditors		23,891	44,427
		373,701	309,481

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2
	2	2	2	2

Alderton Road

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