

REGISTERED NUMBER: 02591971 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
AIRMARK SYSTEMS LIMITED

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

AIRMARK SYSTEMS LIMITED (REGISTERED NUMBER: 02591971)

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FOR THE YEAR ENDED 31 MARCH 2018**

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AIRMARK SYSTEMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: Mrs O M Colebrook
Mr J J Colebrook

SECRETARY: Mrs A I Colebrook

REGISTERED OFFICE: Adams Close
Heanor Gate Industrial Estate
Heanor
Derbyshire
DE75 7SW

REGISTERED NUMBER: 02591971 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
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Derby
DE24 8HP

AIRMARK SYSTEMS LIMITED (REGISTERED NUMBER: 02591971)**BALANCE SHEET
31 MARCH
2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		8,556		5,580
CURRENT ASSETS					
Stocks		30,596		28,298	
Debtors	5	37,035		39,016	
Cash at bank		3,493		-	
		<u>71,124</u>		<u>67,314</u>	
CREDITORS					
Amounts falling due within one year	6	<u>188,070</u>		<u>167,836</u>	
NET CURRENT LIABILITIES			(116,946)		(100,522)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(108,390)</u>		<u>(94,942)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(108,490)</u>		<u>(95,042)</u>
SHAREHOLDERS' FUNDS			<u>(108,390)</u>		<u>(94,942)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
 - (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

Mr J J Colebrook - Director

The notes form part of these financial statements

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AIRMARK SYSTEMS LIMITED (REGISTERED NUMBER: 02591971)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Airmark Systems Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes the continued support of Isolated Systems Limited a related party and significant customer. Isolated Systems Limited has confirmed it is prepared to support the company for a period of not less than twelve months from the signing of these financial statements. On that basis the accounts do not include any of the adjustments which would be necessary should the going concern basis not be appropriate.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS

All fixed assets are initially recorded at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance
Fixtures and fittings - 20% on reducing balance

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HIRE PURCHASE AND LEASING COMMITMENTS

Free company information from Datalog <http://www.datalog.co.uk>

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2017 - 5) .

continued...

AIRMARK SYSTEMS LIMITED (REGISTERED NUMBER: 02591971)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

4. TANGIBLE FIXED ASSETS			
	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2017	32,177	56,837	89,014
Additions	175	5,178	5,353
At 31 March 2018	<u>32,352</u>	<u>62,015</u>	<u>94,367</u>
DEPRECIATION			
At 1 April 2017	28,551	54,883	83,434
Charge for year	951	1,426	2,377
At 31 March 2018	<u>29,502</u>	<u>56,309</u>	<u>85,811</u>
NET BOOK VALUE			
At 31 March 2018	<u>2,850</u>	<u>5,706</u>	<u>8,556</u>
At 31 March 2017	<u>3,626</u>	<u>1,954</u>	<u>5,580</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2018	2017
		£	£
Trade debtors		36,810	38,791
Prepayments and accrued income		225	225
		<u>37,035</u>	<u>39,016</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		2018	2017
		£	£
Bank loans and overdrafts		-	14,450
Trade creditors		111,739	90,482
Social security and other taxes		3,258	2,187
VAT		5,751	3,945
Other creditors		55,000	49,000
Accruals and deferred income		12,322	7,772
		<u>188,070</u>	<u>167,836</u>
7. SECURED DEBTS			
The following secured debts are included within creditors:			
		2018	2017
		£	£
Bank overdraft		<u>-</u>	<u>14,450</u>
8. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
100	Ordinary	£1	
			2018
			£
			<u>100</u>
			2017
			£
			<u>100</u>

AIRMARK SYSTEMS LIMITED (REGISTERED NUMBER: 02591971)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

9. RELATED PARTY DISCLOSURES

The company was under the control of Mr J Colebrook throughout the current and previous year.

Mr J Colebrook is the majority shareholder. The Directors are the key management personnel.

