

Company Registration No. 02247652 (England and Wales)

AIRFORHIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

AIRFORHIRE LIMITED

COMPANY INFORMATION

Directors	Mrs E Auliffe Mr G F Auliffe Mr M C Auliffe
Secretary	Mr M C Auliffe
Company number	02247652
Registered office	Frederick House Anchor Lane Coseley Bilston W.Midlands WV14 9NE
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc PO Box 3 Queen Square Wolverhampton West Midlands WV1 1RF

AIRFORHIRE LIMITED

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AIRFORHIRE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AIRFORHIRE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airforhire Limited for the year ended 31 December 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Airforhire Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Airforhire Limited and state those matters that we have agreed to state to the Board of Directors of Airforhire Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airforhire Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Airforhire Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Airforhire Limited. You consider that Airforhire Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Airforhire Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

31 August 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

AIRFORHIRE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		296,523		289,127
Current assets					
Debtors	4	257,868		259,968	
Cash at bank and in hand		28,454		70,047	
		<u>286,322</u>		<u>330,015</u>	
Creditors: amounts falling due within one year	5	<u>(362,533)</u>		<u>(383,906)</u>	
Net current liabilities			<u>(76,211)</u>		<u>(53,891)</u>
Total assets less current liabilities			220,312		235,236
Creditors: amounts falling due after more than one year	6		(37,500)		(88,285)
Provisions for liabilities	7		<u>(56,339)</u>		<u>(54,934)</u>
Net assets			<u>126,473</u>		<u>92,017</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss reserves			<u>126,471</u>		<u>92,015</u>
Total equity			<u>126,473</u>		<u>92,017</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

AIRFORHIRE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

Mr G F Auliffe
Director

Company Registration No. 02247652

AIRFORHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Airforhire Limited is a private company limited by shares incorporated in England and Wales. The registered office is Frederick House, Anchor Lane, Coseley, Bilston, W.Midlands, WV14 9NE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short leasehold	over the lease term
Plant and machinery	20% on reducing balance
Fixtures and fittings	20% on reducing balance
Rental equipment	20% on reducing balance

1.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

AIRFORHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020 - 3).

AIRFORHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Short leasehold	Plant and machinery	Fixtures and fittings	Rental equipment	Total
	£	£	£	£	£
Cost					
At 1 January 2021	1,250	31,684	58,736	1,791,135	1,882,805
Additions	-	-	407	81,127	81,534
At 31 December 2021	1,250	31,684	59,143	1,872,262	1,964,339
Depreciation and impairment					
At 1 January 2021	1,250	27,149	53,960	1,511,320	1,593,679
Depreciation charged in the year	-	907	1,037	72,193	74,137
At 31 December 2021	1,250	28,056	54,997	1,583,513	1,667,816
Carrying amount					
At 31 December 2021	-	3,628	4,146	288,749	296,523
At 31 December 2020	-	4,535	4,776	279,816	289,127

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2021	2020
	£	£
Rental equipment	68,876	130,400
4 Debtors		
Amounts falling due within one year:		
	2021	2020
	£	£
Trade debtors	117,337	121,320
Amounts owed by group undertakings	94,786	94,714
Other debtors	45,745	43,934
	257,868	259,968
5 Creditors: amounts falling due within one year		
	2021	2020
	£	£
Bank loans and overdrafts	10,041	6,667
Trade creditors	133,085	123,404
Taxation and social security	22,218	11,724
Other creditors	197,189	242,111
	362,533	383,906

AIRFORHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	34,126	43,333
Other creditors	3,374	44,952
	<u>37,500</u>	<u>88,285</u>

7 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	56,339	54,934
	<u>56,339</u>	<u>54,934</u>

8 Secured debts

The following secured debts are included within creditors:

	2021 £	2020 £
Hire purchase contracts	44,952	119,460
Bank loans	44,167	50,000
	<u>89,119</u>	<u>169,460</u>

Hire purchase contracts are secured against the assets to which they relate.

Bank loans are secured by way of a government-backed guarantee.

9 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u>2</u>	<u>2</u>

10 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

AIRFORHIRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11 Control

Ultimate parent company

The ultimate parent company is Auliffe Holdings Limited, a company registered in England and Wales.

Ultimate controlling party

There is no ultimate controlling party due to no controlling interest in the ultimate parent company.

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.