

REGISTERED NUMBER: 03799833 (England and Wales)

ALTAIRE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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ALTAIRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

S G Ball
Dr E A Ball
F Dittmar

REGISTERED OFFICE:

Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

REGISTERED NUMBER:

03799833 (England and Wales)

BALANCE SHEET
31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	12,040	19,652
CURRENT ASSETS			
Debtors	5	95,543	324,337
Cash at bank		<u>430,567</u>	<u>288,516</u>
		526,110	612,853
CREDITORS			
Amounts falling due within one year	6	<u>(210,226)</u>	<u>(219,252)</u>
NET CURRENT ASSETS		<u>315,884</u>	<u>393,601</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		327,924	413,253
CREDITORS			
Amounts falling due after more than one year	7	<u>(42,009)</u>	<u>-</u>
NET ASSETS		<u>285,915</u>	<u>413,253</u>
CAPITAL AND RESERVES			
Called up share capital		12	12
Retained earnings		<u>285,903</u>	<u>413,241</u>
SHAREHOLDERS' FUNDS		<u>285,915</u>	<u>413,253</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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.

BALANCE SHEET - continued
31 DECEMBER 2020

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

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 and authorised for issue on 30 September 2021 and were signed on its behalf by:

S G Ball - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. **STATUTORY INFORMATION**

Altaire 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 FRS102 "The Financial Reporting Standards 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 FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

The directors have considered the impact and risk on the company of Covid-19 and the company's prospects, recognising the high degree of uncertainty. The directors have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the directors have prepared the financial statements on this basis.

Turnover

Turnover represents the value of goods and services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% Straight line
Office equipment	- 25% Straight Line
Computer equipment	- 33.33% Straight Line

Government grants

Coronavirus Job Retention Scheme: the accrual model has been used to recognise the grant on a systematic basis over the periods in which the related staff costs are incurred.

Business Interruption Payment (BIP) and Bounce Back Loan schemes: The BIP is payable in respect of the loan interest for the first 12 months, together with any related fees. The accrual model has been used to recognise the income on a systematic basis over the periods in which the related finance costs are incurred. The company has also benefited from the UK government's provision of security for 100% of the loan.

Business Support Grant Funds: the accrual model has been used to recognise the grant when it is received or becomes receivable, as there are no future related costs or performance conditions.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

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.

Financial assets

The Company has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets, which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities

Basic financial liabilities which include trade and other payables, are initially measured at transaction price and subsequently measured at amortised cost, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of the proceeds received net of direct issue costs. Dividend's payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 31 (2019 - 30) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 January 2020	5,060	12,148	156,810	174,018
Additions	377	-	5,471	5,848
Disposals	(500)	(3,299)	(4,632)	(8,431)
At 31 December 2020	<u>4,937</u>	<u>8,849</u>	<u>157,649</u>	<u>171,435</u>
DEPRECIATION				
At 1 January 2020	1,143	8,082	145,141	154,366
Charge for year	740	1,463	9,147	11,350
Eliminated on disposal	(150)	(1,979)	(4,192)	(6,321)
At 31 December 2020	<u>1,733</u>	<u>7,566</u>	<u>150,096</u>	<u>159,395</u>
NET BOOK VALUE				
At 31 December 2020	<u>3,204</u>	<u>1,283</u>	<u>7,553</u>	<u>12,040</u>
At 31 December 2019	<u>3,917</u>	<u>4,066</u>	<u>11,669</u>	<u>19,652</u>

The net book value of tangible fixed assets includes £NIL in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	23,423	132,796
Other debtors	<u>72,120</u>	<u>191,541</u>
	<u>95,543</u>	<u>324,337</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	7,991	-
Hire purchase contracts (see note 8)	-	6,460
Trade creditors	1,740	6,839
Taxation and social security	134,266	141,412
Other creditors	<u>66,229</u>	<u>64,541</u>
	<u>210,226</u>	<u>219,252</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	<u>42,009</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2020 £	2019 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years by instalments	<u>1,749</u>	<u>-</u>
	<u>1,749</u>	<u>-</u>

8. LEASING AGREEMENTS

At the balance sheet date the company had no future commitments under operating leases (2019: £31,243).

9. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Hire purchase contracts	<u>-</u>	<u>6,460</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, advances totalling £85,564 (2019: £284) were made to the company's directors. Amounts of £81,297 (2019: £3,347) were repaid prior to the year end. The balance outstanding at the year end was £4,267 (2019: £nil).

No interest was payable and the advances were repayable on demand.

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.