

Aira Digital Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2022

KRW Accountants Ltd
Chartered Accountants & Tax Advisers
The Mill
Pury Hill Business Park
Alderton Road
Towcester
NN12 7LS

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	-	4,400
Tangible assets	<u>5</u>	24,905	26,316
		<u>24,905</u>	<u>30,716</u>
Current assets			
Debtors	<u>6</u>	680,236	586,917
Cash at bank and in hand		898,182	646,320
		1,578,418	1,233,237
Creditors: Amounts falling due within one year	<u>7</u>	<u>(525,260)</u>	<u>(480,508)</u>
Net current assets		<u>1,053,158</u>	<u>752,729</u>
Net assets		<u>1,078,063</u>	<u>783,445</u>
Capital and reserves			
Called up share capital		2	2
Share premium reserve		4,844	4,844
Retained earnings		1,073,217	778,599
Shareholders' funds		<u>1,078,063</u>	<u>783,445</u>

For the financial year ending 30 June 2022 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.

Aira Digital Limited

(Registration number: 09229198)
Balance Sheet as at 30 June 2022

Approved and authorised by the Board on 22 March 2023 and signed on its behalf by:

.....
Mr P Moogan
Director

.....
Mr MIG Beswick
Director

Aira Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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

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

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 43 (2021 - 40).

4 Intangible assets

	Contractual customer relationships £	Total £
Cost or valuation		
At 1 July 2021	22,000	22,000
At 30 June 2022	22,000	22,000
Amortisation		
At 1 July 2021	17,600	17,600
Amortisation charge	4,400	4,400
At 30 June 2022	22,000	22,000
Carrying amount		
At 30 June 2022	-	-
At 30 June 2021	4,400	4,400

The aggregate amount of research and development expenditure recognised as an expense during the period is £41,557 (2021 - £19,137).

Aira Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 July 2021	152,399	152,399
Additions	30,101	30,101
	182,500	182,500
At 30 June 2022	182,500	182,500
Depreciation		
At 1 July 2021	126,083	126,083
Charge for the year	31,512	31,512
	157,595	157,595
At 30 June 2022	157,595	157,595
Carrying amount		
At 30 June 2022	24,905	24,905
At 30 June 2021	26,316	26,316

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	450,994	385,516
Prepayments	112,580	75,889
Other debtors	116,662	125,512
	680,236	586,917

7 Creditors

Creditors: amounts falling due within one year

	2022 £	2021 £
	Note	
Due within one year		
Trade creditors	140,722	60,202
Amounts owed to group undertakings and undertakings in which the company has a participating interest	24,594	54,738
Taxation and social security	233,043	270,689
Accruals and deferred income	81,392	35,840
Other creditors	45,509	59,039
	525,260	480,508

Aira Digital Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.01 each	200	2.00	200	2.00
Ordinary B of £0.01 each	34	0.34	34	0.34
	<u>234</u>	<u>2</u>	<u>234</u>	<u>2</u>

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.