

COMPANY REGISTRATION NUMBER: 09194409

Birdi Ltd

Filleted Financial Statements

For the year ended

31 December 2023

Birdi Ltd

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	5		2,536	13,675
Current assets				
Debtors	6	705,122		355,815
Cash at bank and in hand		147,252		239,280
		852,374		595,095
Creditors: amounts falling due within one year	7	77,933		119,072
Net current assets			774,441	476,023
Total assets less current liabilities			776,977	489,698
Provisions			144	1,961
Net assets			776,833	487,737
Capital and reserves				
Called up share capital	9		1,997	1,997
Profit and loss account			774,836	485,740
Shareholders funds			776,833	487,737

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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.

These financial statements were approved by the board of directors and authorised for issue on 10 September 2024, and are signed on behalf of the board by:

Ms M Billiter

Director

Company registration number: 09194409

Birdi Ltd

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/O Dafferns LLP, One Eastwood, Binley Business Park, Coventry, West Midlands, CV3 2UB. The address of the principle place of business is 77 Renfrew Street, Glasgow, G2 3BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On this basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

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.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	20% straight line
Computer equipment	-	33% - 50% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial assets, which include trade and other debtors and cash, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Basic financial liabilities, which include trade and other creditors, are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2022: 19).

5. Tangible assets

	Fixtures, fittings & equipment £	Computer Equipment £	Total £
Cost			
At 1 January 2023 and 31 December 2023	13,428	59,102	72,530
Depreciation			
At 1 January 2023	13,428	45,427	58,855
Charge for the year	–	11,139	11,139
At 31 December 2023	13,428	56,566	69,994
Carrying amount			
At 31 December 2023	–	2,536	2,536
At 31 December 2022	–	13,675	13,675

6. Debtors

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	592,236	216,262
Other debtors	112,886	139,553
	705,122	355,815

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,286	915
Corporation tax	–	37,450
Social security and other taxes	47,996	63,791
Other creditors	18,651	16,916
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	77,933	119,072
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8. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2023	2022
	£	£
Included in provisions	144	1,961
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2023	2022
	£	£
Accelerated capital allowances	144	1,961
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9. Called up share capital

Authorised share capital

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	199,724	1,997	199,724	1,997
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Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	199,724	1,997	199,724	1,997
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10. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	28,512	31,104
Later than 1 year and not later than 5 years	–	28,512
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	28,512	59,616
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11. Summary audit opinion

The auditor's report dated 10 September 2024 was unqualified .

The senior statutory auditor was Barry Truswell , for and on behalf of Chiene + Tait LLP (trading as CT) .

12. Related party transactions

Birdi Limited maintains an intercompany account with a group member, Metrostudy, Inc. During the year, there was revenue income of £1,782,953, Airbus One Atlas recharged expenditure of £42,744 and repayments of £1,449,723 were charged to this account, leaving a balance at the year-end of £592,236 (2022: £216,262) due to Birdi Ltd (note 8).

13. Controlling party

The immediate and ultimate controlling party of Birdi Limited is HW Holdco LLC, though their 100% shareholding.

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.