

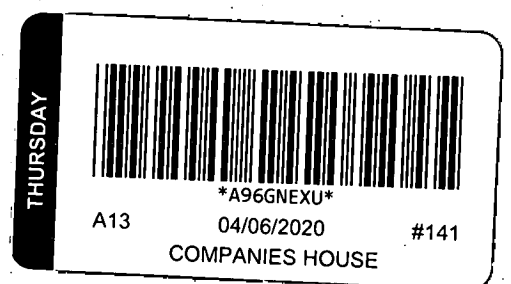
Registered number: 07013236

AEROGILITY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



AEROGILITY LIMITED
REGISTERED NUMBER:07013236

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	1	1
Investments	5	1	1
		<u>2</u>	<u>2</u>
Current assets			
Debtors: amounts falling due within one year	6	594,599	292,298
Cash at bank and in hand	7	196,005	193,383
		<u>790,604</u>	<u>485,681</u>
Creditors: amounts falling due within one year	8	(304,141)	(205,850)
Net current assets		<u>486,463</u>	<u>279,831</u>
Total assets less current liabilities		<u>486,465</u>	<u>279,833</u>
Creditors: amounts falling due after more than one year	9	(240,000)	(240,000)
Net assets		<u><u>246,465</u></u>	<u><u>39,833</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2019

	2019	2018
	£	£
Capital and reserves.		
Called up share capital	700	700
Share premium account	80,400	80,400
Profit and loss account	165,365	(41,267)
	<u>246,465</u>	<u>39,833</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
30 March 2020



G P Vickers
Director



S H Cordier
Director

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Aerogility Limited is a limited liability company incorporated in England and Wales, number 07013236. The registered office is Smithfield Business Centre, 5 St John's Lane, London, EC1M 4BH.

The financial statements are presented in pound sterling, which is the functional and presentation currency of the company and rounded to the nearest pound.

The significant accounting policies applied in the preparation of the financial statements are set out below.

These policies have been consistently applied to all years presented unless stated otherwise.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations:

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 20 (2018 - 15).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2019	12,001
At 31 December 2019	<u>12,001</u>
Depreciation	
At 1 January 2019	12,000
At 31 December 2019	<u>12,000</u>
Net book value	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

AEROGILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2019	1
At 31 December 2019	<u>1</u>
Net book value	
At 31 December 2019	<u>1</u>
At 31 December 2018	<u>1</u>

AEROGILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	377,640	71,720
Amounts owed by group undertakings	202,674	198,378
Prepayments and accrued income	14,285	6,000
Deferred taxation	-	16,200
	<u>594,599</u>	<u>292,298</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	196,005	193,383
	<u>196,005</u>	<u>193,383</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	16,625	15,578
Corporation tax	24,988	-
Other taxation and social security	193,788	35,865
Accruals and deferred income	68,740	154,407
	<u>304,141</u>	<u>205,850</u>

9. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	240,000	240,000
	<u>240,000</u>	<u>240,000</u>

AEROGILITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due 1-2 years		
Other loans	240,000	240,000
	<u>240,000</u>	<u>240,000</u>
	<u>240,000</u>	<u>240,000</u>

11. Deferred taxation

	2019 £
At beginning of year	16,200
Credited to Statement of Comprehensive Income	(16,200)
At end of year	<u>-</u>

The deferred tax asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	-	16,200
	<u>-</u>	<u>16,200</u>

12. Pension commitments

The company contributes to personal defined contribution pension schemes in respect of members of staff. The assets of these schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £123,460 (2018 - £92,796). Contributions totalling £1,200 (2018 - £2,025) were payable to the fund at the balance sheet date.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Related party transactions

B R Wilson, S H Cordier, R M Hornstein, and S H Henwood, all of whom are shareholders and directors, were each due £60,000 at 31 December 2019 (2018: £60,000).