

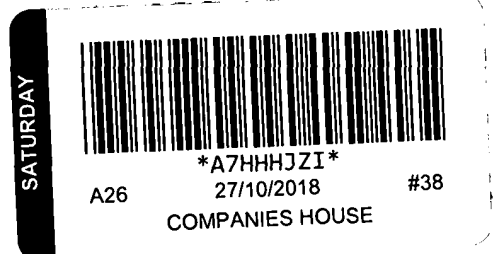
REGISTERED NUMBER: 07624658 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

ECO-AIRVENT LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ



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ECO-AIRVENT LIMITED (REGISTERED NUMBER: 07624658)

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for the year ended 31 May 2018

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ECO-AIRVENT LIMITED
COMPANY INFORMATION
for the year ended 31 May 2018

DIRECTORS: C E Broom
G Morgan

REGISTERED OFFICE: Suite 1, 3rd Floor
11-12 St. James's Square
London
SW1Y 4LB

REGISTERED NUMBER: 07624658 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

BALANCE SHEET
31 May 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 407 | 1,566 |
| CURRENT ASSETS | | | |
| Stocks | | 67,673 | 70,525 |
| Debtors | 5 | 49,918 | 80,645 |
| Cash at bank | | 1,336 | 3,437 |
| | | <u>118,927</u> | <u>154,607</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | (89,922) | (59,026) |
| NET CURRENT ASSETS | | | |
| | | <u>29,005</u> | <u>95,581</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>29,412</u> | <u>97,147</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 200 | 200 |
| Retained earnings | | 29,212 | 96,947 |
| SHAREHOLDERS' FUNDS | | | |
| | | <u>29,412</u> | <u>97,147</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 22/10/2018 and were signed on its behalf by:



G Morgan - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 May 2018

1. STATUTORY INFORMATION

Eco-Airvent Limited is a private company limited by share capital, incorporated in England and Wales, registration number 07624658. The address of the registered office is Suite 1, 3rd Floor, 11-12 St. James's Square, London.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable for goods and services excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

| | |
|---------------------|---|
| Plant and machinery | - 50% straight line and 33.33% reducing balance |
| Computer equipment | - 50% straight line and 33.33% reducing balance |
| Motor vehicles | - 33.33% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by deposits held at call with financial institutions.

Creditors

Basic financial liabilities, including trade and other creditors and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change 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.

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.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Share capital

Ordinary Shares are classified as equity

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.

Interim dividends

Interim dividends are accounted for when paid.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2017 - 5).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|------------------------|-----------------------------|------------------------|----------------------------|--------------|
| COST | | | | |
| At 1 June 2017 | 1,929 | - | 4,837 | 6,766 |
| Additions | 135 | 2,288 | 378 | 2,801 |
| Disposals | - | (2,288) | - | (2,288) |
| At 31 May 2018 | <u>2,064</u> | <u>-</u> | <u>5,215</u> | <u>7,279</u> |
| DEPRECIATION | | | | |
| At 1 June 2017 | 1,717 | - | 3,483 | 5,200 |
| Charge for year | 234 | 318 | 1,438 | 1,990 |
| Eliminated on disposal | - | (318) | - | (318) |
| At 31 May 2018 | <u>1,951</u> | <u>-</u> | <u>4,921</u> | <u>6,872</u> |
| NET BOOK VALUE | | | | |
| At 31 May 2018 | <u>113</u> | <u>-</u> | <u>294</u> | <u>407</u> |
| At 31 May 2017 | <u>212</u> | <u>-</u> | <u>1,354</u> | <u>1,566</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|---------------|---------------|
| Trade debtors | 43,057 | 73,537 |
| Other debtors | 6,861 | 7,108 |
| | <u>49,918</u> | <u>80,645</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|---------------|---------------|
| Trade creditors | 18,234 | 27,248 |
| Taxation and social security | 2,442 | 10,936 |
| Other creditors | 69,246 | 20,842 |
| | <u>89,922</u> | <u>59,026</u> |

7. TRANSACTIONS WITH DIRECTORS

The following advances and credits to directors subsisted during the years ended 31 May 2018 and 31 May 2017:

| | 2018 £ | 2017 £ |
|--------------------------------------|---------------|--------------|
| G Morgan | | |
| Balance outstanding at start of year | 8,927 | 26,416 |
| Amounts advanced | 99,775 | 32,000 |
| Amounts repaid | (51,652) | (49,489) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>57,050</u> | <u>8,927</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 May 2018

7. TRANSACTIONS WITH DIRECTORS - continued

C E Broom

| | | |
|--------------------------------------|---------------|---------------|
| Balance outstanding at start of year | 10,000 | - |
| Amounts advanced | - | 10,000 |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>10,000</u> | <u>10,000</u> |

The maximum amount overdrawn in the year on G Morgan's account was £11,910.

The loans are interest free and repayable on demand.