

**REGISTERED NUMBER: 05700703 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Aeristech Limited

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Aeristech Limited (Registered number: 05700703)

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for the Year Ended 31 March 2020

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Aeristech Limited

Company Information  
for the Year Ended 31 March 2020

**DIRECTORS:**

R Wall  
E Doll  
D Kerr  
C Twemlow  
L Chen

**SECRETARY:**

R Ashmore

**REGISTERED OFFICE:**

Unit 4 Hermes Court  
Hermes Close  
Leamington Spa  
Warwickshire  
CV34 6NJ

**REGISTERED NUMBER:**

05700703 (England and Wales)

**ACCOUNTANTS:**

Altus Business Consulting  
Chartered Accountants  
88-89 High Street  
Wordsley  
Stourbridge  
West Midlands  
DY8 5SB



Aeristech Limited (Registered number: 05700703)

Balance Sheet  
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		86,885		-
Property, plant and equipment	5		<u>377,002</u>		<u>52,991</u>
			463,887		52,991
<b>CURRENT ASSETS</b>					
Inventories		555,283		-	
Debtors	6	1,547,996		711,607	
Cash in hand		<u>143,147</u>		<u>1,247,640</u>	
		2,246,426		1,959,247	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,070,208</u>		<u>323,668</u>	
<b>NET CURRENT ASSETS</b>			<u>1,176,218</u>		<u>1,635,579</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,640,105		1,688,570
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>125,253</u>		-
<b>NET ASSETS</b>			<u><u>1,514,852</u></u>		<u><u>1,688,570</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10,907		10,244
Share premium			9,588,653		8,397,904
Retained earnings			<u>(8,084,708)</u>		<u>(6,719,578)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,514,852</u></u>		<u><u>1,688,570</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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
- (b) 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.





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Aeristech Limited (Registered number: 05700703)

Balance Sheet - continued  
31 March 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 19 May 2020 and were signed on its behalf by:

R Wall - Director



Aeristech Limited (Registered number: 05700703)

Notes to the Financial Statements  
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

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

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & Machinery	5 years
Fixtures & Fittings	7 years
Office Equipment	3 years
Test Cells	7 years

Improvements to leasehold property are written off over the 10 year term of the lease

**Stock**

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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

*Apache* 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...

Aeristech Limited (Registered number: 05700703)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

2. **ACCOUNTING POLICIES - continued**

**Research and development**

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 30 (2019 - 20) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
Additions	<u>136,300</u>
At 31 March 2020	<u>136,300</u>
<b>AMORTISATION</b>	
Charge for year	<u>49,415</u>
At 31 March 2020	<u>49,415</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u>86,885</u></u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
<b>COST</b>	
At 1 April 2019	166,091
Additions	<u>330,265</u>
At 31 March 2020	<u>496,356</u>
<b>DEPRECIATION</b>	
At 1 April 2019	113,100
Charge for year	<u>6,254</u>
At 31 March 2020	<u>119,354</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u>377,002</u></u>
At 31 March 2019	<u><u>52,991</u></u>



Aeristech Limited (Registered number: 05700703)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2020

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade debtors	383,433	244,042
Other debtors	<u>1,164,563</u>	<u>467,565</u>
	<u><u>1,547,996</u></u>	<u><u>711,607</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Trade creditors	649,031	159,236
Taxation and social security	163,446	93,197
Other creditors	<u>257,731</u>	<u>71,235</u>
	<u><u>1,070,208</u></u>	<u><u>323,668</u></u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other creditors	<u>125,253</u>	<u>-</u>

**9. TRANSACTIONS WITH DIRECTORS**

**E Doll**

A consultancy agreement exists between the company and E Doll under which fees of £36,000 were paid during the year. The consideration for 50% of this amount was paid in shares.

**10. SHARE-BASED PAYMENT TRANSACTIONS**

At the date of the balance sheet the company had in issue 1,019,232 share options including those for certain directors and employees. Twenty-nine employees hold 913,196 options out of the total.

23,100 are exercisable after October 2013 at an exercise price of £0.785 per share.  
203,080 are exercisable after September 2021 at an exercise price of £0.40 per share  
554,390 are exercisable after December 2021 at an exercise price of £0.40 per share  
4,477 are exercisable after March 2022 at an exercise price of £0.40 per share  
151,249 are exercisable after June 2022 at an exercise price of £1.60 per share  
9,225 are exercisable at any time before May 2027 at an exercise price of £1.60 per share  
9,000 are exercisable after June 2022 at an exercise price of £0.001 per share  
11,711 are exercisable after February 2022 at an exercise price of £0.001 per share  
8,000 are exercisable at an exercise price of £1.152 per share  
7,000 are exercisable at an exercise price of £0.44 per share  
28,000 are exercisable at an exercise price of £0.66 per share  
10,000 are exercisable at an exercise price of £0.40 per share

Since the balance sheet date no options have been exercised.





