

COMPANY REGISTRATION NUMBER: 07642082

Air Global Ltd

Filleted Unaudited Financial Statements

31 May 2020

Air Global Ltd

Statement of Financial Position

31 May 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	314	1,269
Current assets			
Stocks		25,440	20,439
Debtors	6	56,789	28,257
Cash at bank and in hand		1,687	15,264
		-----	-----
		83,916	63,960
Creditors: amounts falling due within one year	7	89,241	95,253
		-----	-----
Net current liabilities		5,325	31,293
Total assets less current liabilities		(5,011)	(30,024)
		-----	-----
Net liabilities		(5,011)	(30,024)
		-----	-----
Capital and reserves			
Called up share capital	8	38,053	38,053
Share premium account		458,675	458,675
Profit and loss account		(501,739)	(526,752)
		-----	-----
Shareholders deficit		(5,011)	(30,024)
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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 comprehensive income has not been delivered.

For the year ending 31 May 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Air Global Ltd

Statement of Financial Position *(continued)*

31 May 2020

These financial statements were approved by the board of directors and authorised for issue on 2 November 2020 , and are signed on behalf of the board by:

Mr C L Bowen

Director

Company registration number: 07642082

Air Global Ltd

Notes to the Financial Statements

Year ended 31 May 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Globe Works, Penistone Road, Sheffield, S6 3AE.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company for the eighteen months post balance sheet date. The global pandemic, COVID-19, which commenced in March 2020 started during this financial year however there is no reason to believe the company will not continue to trade as they have the directors and loan providers support for eighteen months post the balance sheet date.

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.

Income tax

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.

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:

Plant and machinery	-	33% straight line
Fixtures and fittings	-	33% straight line
Equipment	-	33% 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. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Basic financial instruments 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. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 1 (2019: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 June 2019 and 31 May 2020	1,167	1,286	944	3,397
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Depreciation				
At 1 June 2019	486	868	774	2,128
Charge for the year	389	396	170	955
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At 31 May 2020	875	1,264	944	3,083
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Carrying amount				
At 31 May 2020	292	22	–	314
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At 31 May 2019	681	418	170	1,269
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6. Debtors

	2020 £	2019 £
Trade debtors	31,856	3,080
Other debtors	24,933	25,177
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	56,789	28,257
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7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	–	18,844
Trade creditors	7,545	6,322
Social security and other taxes	20,560	13,137
Other creditors	61,136	56,950
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	89,241	95,253
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The directors have given personal guarantees on liabilities at the year end totalling £23,267 (2019: £23,267). Included in other creditors are amounts due to the shareholders of £74 (2019: £5,074). Shareholder loans have been converted into equity.

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 0.10 each	30,525	3,053	30,525	3,053
Deferred Ordinary shares of £ 1 each	35,000	35,000	35,000	35,000
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	65,525	38,053	65,525	38,053
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2020		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr C L Bowen	(16,318)	(17,278)	(33,596)
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	2019		
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr C L Bowen	2,572	(18,890)	(16,318)
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