

COMPANY REGISTRATION NUMBER: 02574742

AIR LIAISON LIMITED
FILLETED FINANCIAL STATEMENTS
30 JUNE 2017

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AIR LIAISON LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2017

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AIR LIAISON LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr N Karai
Mr R Thackeray
Mr C R White

Company secretary

Mr C R White

Registered office

3 Cygnus Court
Beverley Road
East Midlands Airport
Derbyshire
DE74 2SA

Auditor

Keens Shay Keens MK LLP
Chartered accountant & statutory auditor
Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

Bankers

Lloyds Bank plc

AIR LIAISON LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 30 JUNE 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AIR LIAISON LIMITED
STATEMENT OF FINANCIAL POSITION

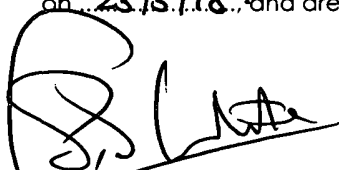
30 JUNE 2017

	Note	2017 £	2016 £
CURRENT ASSETS			
Debtors	6	672,576	587,407
CREDITORS: amounts falling due within one year	7	<u>287,979</u>	<u>307,402</u>
NET CURRENT ASSETS		384,597	280,005
TOTAL ASSETS LESS CURRENT LIABILITIES		384,597	280,005
PROVISIONS			
Taxation including deferred tax		(615)	(789)
NET ASSETS		<u>385,212</u>	<u>280,794</u>
CAPITAL AND RESERVES			
Called up share capital		2,000	2,000
Profit and loss account		<u>383,212</u>	<u>278,794</u>
SHAREHOLDERS FUNDS		<u>385,212</u>	<u>280,794</u>

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 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.

These financial statements were approved by the board of directors and authorised for issue on 23/3/18, and are signed on behalf of the board by:


Mr C R White
Director

Company registration number: 02574742

The notes on pages 4 to 7 form part of these financial statements.

AIR LIAISON LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2017

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA.

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.

Disclosure exemptions

The company has taken advantage of the exemption in Financial Reporting Standard 102 Section 1A from the requirement to produce a cash flow statement and disclosure on financial instruments on the grounds that the company is small.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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 rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

AIR LIAISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2017

3. ACCOUNTING POLICIES (continued)

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.

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.

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 and fittings - 50% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

AIR LIAISON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 30 JUNE 2017****3. ACCOUNTING POLICIES (continued)****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 3 (2016: 3).

5. TANGIBLE ASSETS

	Fixtures and fittings £	Total £
Cost		
At 1 July 2016 and 30 June 2017	129,332	129,332
Depreciation		
At 1 July 2016 and 30 June 2017	129,332	129,332
Carrying amount		
At 30 June 2017	-	-
At 30 June 2016	-	-

6. DEBTORS

	2017 £	2016 £
Trade debtors	310,303	296,394
Amounts owed by group undertakings	358,086	258,341
Other debtors	4,187	32,672
	672,576	587,407

AIR LIAISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

7. CREDITORS: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	240,122	117,789
Amounts owed to group undertakings	23,336	43,970
Corporation tax	-	11,006
Social security and other taxes	7,013	-
Other creditors	17,508	134,637
	<u>287,979</u>	<u>307,402</u>

8. SUMMARY AUDIT OPINION

The auditor's report for the year dated 21/3/18 was unqualified.

The senior statutory auditor was Mark Rayner FCA, for and on behalf of Keens Shay Keens MK LLP.

9. RELATED PARTY TRANSACTIONS

The company has taken the exemption in FRS 102 Section 1A from the requirement to disclose transactions with related parties.

10. CONTROLLING PARTY

The immediate parent company is Heavyweight Air Express Limited, a company registered in England and Wales.

The ultimate parent company is HAE Global Limited, a company registered in England and Wales. The company's results are included in the consolidated accounts of HAE Global Limited which are publicly available at Companies House, or from the registered office 3 Cygnus Court, Beverley Road, East Midlands Airport, Derbyshire, DE74 2SA.