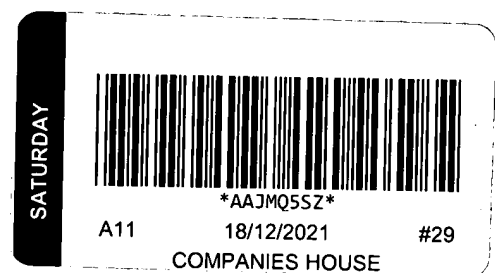


**AIR LIAISON LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2020**



**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

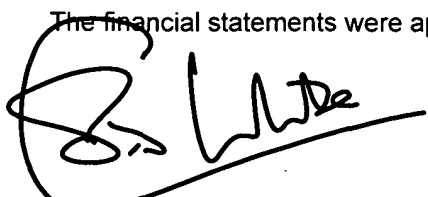
	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	-	457
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,174,376	682,834
Creditors: amounts falling due within one year	6	(367,133)	(226,088)
<b>Net current assets</b>		<b>807,243</b>	<b>456,746</b>
<b>Total assets less current liabilities</b>		<b>807,243</b>	<b>457,203</b>
<b>Net assets</b>		<b>807,243</b>	<b>457,203</b>
<b>Capital and reserves</b>			
Called up share capital - allotted and fully paid		2,000	2,000
Profit and loss account		805,243	455,203
		<b>807,243</b>	<b>457,203</b>

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 income and retained earnings 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 by:



**Mr G R White**  
 Director

Date: 15/12/2021

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Air Liaison Limited is a private company limited by shares incorporated in England and Wales. The principal place of business is Building 307, World Freight Terminal, Manchester Airport, M90 5SA. The registered office is Donington Court, Pegasus Business Park, Beverley Road, East Midlands Airport, Derby, DE74 2UZ.

The Company's functional and presentational currency is the British Pound Sterling and the financial statements are presented in round pounds.

**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 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19.

This analysis also considers the effectiveness of available measures to assist in mitigating the impact. Based on these assessments and having regard to the resources available to the company and the wider group, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**2.4 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.5 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model 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 the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	50%
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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.

**2.7 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.

**2.8 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company only enters into basic financial instrument 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 ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 January 2020	130,115
Disposals	(124,542)
At 31 December 2020	<u>5,573</u>
<b>Depreciation</b>	
At 1 January 2020	129,658
Charge for the year on owned assets	457
Disposals	(124,542)
At 31 December 2020	<u>5,573</u>
<b>Net book value</b>	
At 31 December 2020	<u><u>-</u></u>
At 31 December 2019	<u><u>457</u></u>

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**AIR LIAISON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**5. Debtors**

	2020 £	2019 £
Trade debtors	386,147	193,817
Amounts owed by group undertakings	745,245	458,453
Other debtors	750	9,587
Prepayments and accrued income	42,234	20,977
	<u>1,174,376</u>	<u>682,834</u>

**6. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	181,653	84,777
Amounts owed to group undertakings	32,516	45,040
Other taxation and social security	10,272	959
Accruals and deferred income	142,692	95,312
	<u>367,133</u>	<u>226,088</u>

**7. Securities**

Cash and cash equivalents is secured by an omnibus guarantee and set off agreement and debenture over the assets of the Company.

**8. Controlling party**

The immediate parent company is HAE Global Limited, a company registered in the United Kingdom, who owned 100% of the issued share capital.

The ultimate parent company is World Freight Company International SAS, a company registered in France. The Company's results are included in the consolidated accounts of World Freight Company International SAS which are publicly available from 3 Rue Du Cercle, Zone De Fret 4, Bat 3313, Roissy CDG Airport, France, F95723.

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**AIR LIAISON LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2020 was unqualified.

The audit report was signed on *17 December 2021* by Simon Knibbs MA FCA (Senior Statutory Auditor) on behalf of MHA MacIntyre Hudson.