

AITO PROMOTIONS LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 AUGUST 2021

AITO PROMOTIONS LIMITED
REGISTERED NUMBER:02892107

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	120,349	5,149
Cash at bank and in hand	5	120,508	296,840
		<u>240,857</u>	<u>301,989</u>
Creditors: amounts falling due within one year	6	(199,730)	(196,033)
Net current assets		<u>41,127</u>	<u>105,956</u>
Total assets less current liabilities		<u>41,127</u>	<u>105,956</u>
Net assets		<u><u>41,127</u></u>	<u><u>105,956</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		41,125	105,954
		<u>41,127</u>	<u>105,956</u>

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 profit and loss account 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 on 29 March 2022.

Stephen William Brook (Treasurer)
 Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. General information

AITO Promotions Limited is a private company limited by shares incorporated in England. The address of the registered office is given in the company information page of these financial statements. The nature of the company's operations and principal activities in the year under review were those of arranging conference and promotional activities for The Association of Independent Tour Operators.

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.

2.2 Going concern

In common with many companies, the company has been dealing with the concerns over the coronavirus. In FY19/20, when COVID struck, the officers took immediate action to preserve cash in year resulting in a surplus at year end which was used to subsidise membership fees in the current financial year, and which could also cover the deficit in full. The directors have prepared forecasts considering their assessment of the potential reduction in membership fees for FY21/22 and are confident that the company will be able to continue to meet their liabilities as they fall due for a period of not less than 12 months from the date these accounts are signed.

2.3 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

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Accounting policies (continued)

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 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.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 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.

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 7).

AITO PROMOTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Debtors

	2021 £	2020 £
Trade debtors	1,104	2,155
Amounts owed by group undertakings	116,112	-
Other debtors	385	2,939
Prepayments and accrued income	2,748	55
	<u>120,349</u>	<u>5,149</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	120,508	296,840
	<u>120,508</u>	<u>296,840</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,350	5,832
Amounts owed to group undertakings	105,230	100,000
Other taxation and social security	514	-
Other creditors	72,338	50,219
Accruals and deferred income	20,298	39,982
	<u>199,730</u>	<u>196,033</u>

7. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,461 (2020: £5,673). Contributions totalling £NIL (2020: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

8. Related party transactions

During the year the company operated a current account with its parent company, AITO -The Specialist Travel Association Ltd (Formerly The Association of Independent Tour Operators Limited). The amount owed by its parent company at the balance sheet date was £10,882 (2020: owed to £100,000).

9. Post balance sheet events

The effect of the Covid-19 pandemic continues to be felt after the year end. We have assessed its operational and financial impact on the Company and continue to take measures to monitor and mitigate the effect of Covid-19.

Depending on the duration of the Covid-19 crisis and continued negative impact on economic activity, the Company might experience further negative results. We also refer to note 2.2 on Going concern.

The directors have concluded that no other material events have occurred since the date of approval of these financial statements that would affect the financial statements of the Company.

10. Controlling party

The ultimate controlling party is AITO -The Specialist Travel Association Ltd (Formerly Association of Independent Tour Operators Limited), its parent company.

11. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 29 March 2022 by Ian Palmer FCA (Senior statutory auditor) on behalf of Xeinadin Audit Limited t/a Elman Wall.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.