Registered number: 02892107

AITO PROMOTIONS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

AITO PROMOTIONS LIMITED
REGISTERED NUMBER:02892107

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note		2020 £		2019 £
Current assets					
Debtors: amounts falling due within one year	4	**5,149**		*39,548*	
Cash at bank and in hand	5	**296,840**		*271,584*	
		301,989		*311,132*	
Creditors: amounts falling due within one year	6	**(196,033)**		*(206,914)*	
Net current assets			**105,956**		*104,218*
Total assets less current liabilities			**105,956**		*104,218*
Net assets			**105,956**		*104,218*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**105,954**		*104,216*
			105,956		*104,218*

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 by:

Stephen William Brook (Treasurer)
Director

Date: 27 April 2021

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

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.

The following principal accounting policies have been applied:

2.2 Going concern

In common with many companies, the company had to deal with the concern over the coronavirus. The membership fees had been paid in full before the start of the pandemic and the officers took action to preserve cash in year resulting in a surplus which could be used to subsidise membership fees in the following financial year. While the effect of the coronavirus cannot currently be predicted with any certainty, the directors have prepared forecasts taking into account their assessment of the potential reduction in membership fees for FY20/21 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. The following criteria must also be met before revenue is recognised:

2.4 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.

During the year the Company benefitted from taking advantage of government support, in the form of the Coronavirus Job Retention Scheme (CJRS) in the UK.

2.5 Interest income

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

2. Accounting policies (continued)

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.

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 7 *(2019 - 6)*.

4. Debtors

	2020	2019
	£	£
Trade debtors	2,155	34,321
Other debtors	2,939	200
Prepayments and accrued income	55	5,027
	5,149	39,548

5. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	296,840	271,584
	296,840	271,584

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,832	6,709
Amounts owed to group undertakings	100,000	-
Other taxation and social security	-	9,395
Other creditors	50,219	187,485
Accruals and deferred income	39,982	3,325
	196,033	206,914

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 £5,673 (2019: £5,271). Contributions totalling £NIL (2019: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

8. Related party transactions

During the year the company operated a current account with its parent company, Association of Independent Tour Operators Limited. The amount owed to its parent company at the balance sheet date was £100,000 (2019: £NIL).

9. Controlling party

The ultimate controlling party is Association of Independent Tour Operators Limited, its parent company.

10. Auditors' information

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

The audit report was signed on 27 April 2021 by Ian Palmer (Senior statutory auditor) on behalf of Elman Wall Limited.

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.