

Registered number
03638326

AIAL Limited

Unaudited Filleted Accounts

30 October 2019

AIAL Limited**Registered number: 03638326****Balance Sheet****as at 30 October 2019**

	Notes	2019 £	2018 £
Current assets			
Debtors	3	4,036,395	6,884,859
Cash at bank and in hand		2,536,814	5,869
		<u>6,573,209</u>	<u>6,890,728</u>
Creditors: amounts falling due within one year			
	4	(617,076)	(701,929)
Net current assets		<u>5,956,133</u>	<u>6,188,799</u>
Total assets less current liabilities		<u>5,956,133</u>	<u>6,188,799</u>
Creditors: amounts falling due after more than one year			
	5	(6,597,751)	(6,592,935)
Net liabilities		<u>(641,618)</u>	<u>(404,136)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium		269,889	269,889
Revaluation reserve	6	111	111
Profit and loss account		(912,618)	(675,136)
Shareholder's funds		<u>(641,618)</u>	<u>(404,136)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J B Fry
Director

AIAL Limited

Notes to the Accounts

for the period from 1 November 2018 to 30 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated

at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees	2019	2018
	Number	Number

Average number of persons employed by the company	<u>0</u>	<u>0</u>
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3 Debtors	2019	2018
	£	£

Other debtors	<u>4,036,395</u>	<u>6,884,859</u>
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Amounts due after more than one year included above	<u>4,021,054</u>	<u>6,549,185</u>
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Included in other debtors due after more than one year is £4,021,054 (2018: £6,649,185) due to the company in relation to TOMS VAT paid to HM Revenue and Customs ("HMRC") as a result of VAT assessments raised by HMRC and other subsequent payments. The company is approaching the end of a VAT dispute with HMRC concerning whether its supplies in connection with the sale of EU hotel accommodation should be subject to UK VAT, under the Tour Operators Margin Scheme ("TOMS"). In February 2020, HMRC withdrew their appeal to the Upper Tribunal, such that the company will be entitled to a repayment of overpaid VAT from HMRC. The debtor amount is based on the full amount of VAT recoverable as per the assessments raised by HMRC together with a prudent estimated calculation of the amount of VAT recoverable on additional TOMS payments made subsequent to the assessment periods, less any amounts repaid to the balance sheet date.

4 Creditors: amounts falling due within one year	2019	2018
	£	£

Taxation and social security costs	14,734	18,716
Other creditors	<u>602,342</u>	<u>683,213</u>
	<u>617,076</u>	<u>701,929</u>

5 Creditors: amounts falling due after one year	2019	2018
	£	£

Other creditors	6,597,751	6,592,935
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6 Revaluation reserve	2019	2018
	£	£
At 1 November 2018	111	111
At 30 October 2019	<u>111</u>	<u>111</u>

7 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
J B Fry				
Unsecured, interest free and with no fixed repayment date	54,731	-	(43,590)	11,141
	<u>54,731</u>	<u>-</u>	<u>(43,590)</u>	<u>11,141</u>

8 Controlling party

The ultimate controlling party is the director, J B Fry, by virtue of his ownership of the entire issued share capital of the company.

9 Other information

AIAL Limited is a private company limited by shares and incorporated in England. Its registered office is:

Plantation House
261-263 Ecclesall Road
Sheffield
South Yorkshire
S11 8NX

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