

Registered number  
05192217

Airlift Cargo Limited

Filleted Accounts

31 December 2021

**Airlift Cargo Limited****Registered number:** 05192217**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	10,800	-
Tangible assets	4	7,927	10,316
		<u>18,727</u>	<u>10,316</u>
<b>Current assets</b>			
Debtors	5	300	-
Cash at bank and in hand		61,070	77,372
		<u>61,370</u>	<u>77,372</u>
<b>Creditors: amounts falling due within one year</b>	6	(16,104)	(14,336)
<b>Net current assets</b>		<u>45,266</u>	<u>63,036</u>
<b>Net assets</b>		<u>63,993</u>	<u>73,352</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Share premium		2,475	2,475
Profit and loss account		61,418	70,777
<b>Shareholders' funds</b>		<u>63,993</u>	<u>73,352</u>

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

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

The directors acknowledge their 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.

Kapitolina Igorevna Pearce

Director

Approved by the board on 24 August 2022

**Airlift Cargo Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2021**

**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.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	25% reducing balance method
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***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.

### **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.

<b>2 Employees</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>1</u>	<u>1</u>

<b>3 Intangible fixed assets</b>	<b>£</b>
Goodwill:	
<b>Cost</b>	
Additions	12,000
At 31 December 2021	<u>12,000</u>
<b>Amortisation</b>	
Provided during the year	1,200
At 31 December 2021	<u>1,200</u>
<b>Net book value</b>	
At 31 December 2021	<u>10,800</u>

Patent is being written off in equal annual instalments over its estimated economic life of 10 years.

<b>4 Tangible fixed assets</b>	<b>Fixtures, fittings and tools</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2021	34,408
Additions	254
At 31 December 2021	<u>34,662</u>

**Depreciation**

At 1 January 2021	24,092
Charge for the year	2,643
At 31 December 2021	<u>26,735</u>

**Net book value**

At 31 December 2021	<u>7,927</u>
At 31 December 2020	10,316

<b>5 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other debtors	<u>300</u>	<u>-</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	12	1,759
Taxation and social security costs	5,042	6,267
Other creditors	11,050	6,310
	<u>16,104</u>	<u>14,336</u>

**7 Other information**

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

20-22 Wenlock Road  
London  
N1 7GU

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.