AYR LTD

Company No. 09024069

Information for Filing with The Registrar

31 May 2020

AYR LTD Directors Report Registrar

The Directors present their report and the accounts for the year ended 31 May 2020.

Principal activities

The principal activity of the company during the year under review was electric cigarette devices development.

Directors

The Directors who served at any time during the year were as follows:

F.B. Barou	
A. Bennett	
M.J. Gretton	
S.M. Jackson	
P.J. Langley	
K. Memari	
C. Millington	(Resigned 17 February 2020)
A. Morgan	
I. Murison	
R.G. Reason	
M. Trani	

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

I. Murison
Director
05 February 2021

AYR LTD Balance Sheet Registrar
at 31 May 2020

Company No. 09024069	**Notes**	**2020**	**2019**
		£	**£**
Fixed assets			
Intangible assets	4	9,627,466	6,082,522
Tangible assets	5	9,066	129,354
		9,636,532	6,211,876
Current assets			
Debtors		1,286,279	946,942
Cash at bank and in hand		2,054,786	6,001,496
		3,341,065	6,948,438
Creditors: Amount falling due within one year		(759,043)	(247,937)
Net current assets		2,582,022	6,700,501
Total assets less current liabilities		12,218,554	12,912,377
Net assets		12,218,554	12,912,377
Capital and reserves			
Called up share capital		1,826	1,826
Share premium account	6	19,785,781	19,785,781
Other reserves	6	1,746,922	-
Profit and loss account	6	(9,315,975)	(6,875,230)
Total equity		12,218,554	12,912,377

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

All the members have consented to the preparation of abridged financial statements for the year ended 31 May 2020 in accordance with the Companies Act 2006.

As permitted by section 444 (5A)of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 05 February 2021
And signed on its behalf by:

I. Murison
Director
05 February 2021

AYR LTD Notes to the Accounts
Registrar
for the year ended 31 May 2020

1 General information

Its registered number is: 09024069
Its registered office is:
65a Hopton Street
London
SE1 9LR

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The abridged accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006, including the provisions permitting an abridged profit and loss accountant balance sheet to be prepared. The March 2018 edition of FRS 102 includes amendments arising from the Financial Reporting Council's triennial review of the standard. There is no material effect on the amounts recognised in these financial statements as a result of early adopting these amendments.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a marketing vesting condition.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 25% Straight line

Taxation
Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Trade and other debtors
Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies
The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.
Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

3 Employees

	2020	2019
	Number	**Number**
The average number of persons employed during the year :	12	12

4 Intangible fixed assets

	Total
	£
Cost	
At 1 June 2019	6,082,522
Additions	3,544,944
At 31 May 2020	9,627,466
Amortisation and impairment	
Net book values	
At 31 May 2020	9,627,466
At 31 May 2019	6,082,522

5 Tangible fixed assets

	Total
	£
Cost or revaluation	
At 1 June 2019	148,897
Transfers	(111,958)
At 31 May 2020	36,939
Depreciation	
At 1 June 2019	19,543
Charge for the year	8,330
At 31 May 2020	27,873
Net book values	
At 31 May 2020	9,066
At 31 May 2019	129,354

6 Reserves

	Other reserves	Total
	£	£
Movement in the year	1,746,922	1,746,922
At 31 May 2020	1,746,922	1,746,922

Note: included within other reserves are share based payments £1,746,922 (2019: £NIL)

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account - includes all current and prior period retained profits and losses.