
CHARTAIR UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020



CHARTAIR UK LIMITED
REGISTERED NUMBER: 09280964

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	3	488,708	134,021
Bank balances		215,276	139,507
		<u>703,984</u>	<u>273,528</u>
Creditors: amounts falling due within one year	4	(447,154)	(247,750)
Net assets		<u>256,830</u>	<u>25,778</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		256,730	25,678
		<u>256,830</u>	<u>25,778</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question 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 financial statements.

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 statement of income and retained earnings 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:

O Zak
Director

Date: 25/5/21

The notes on pages 2 to 4 form part of these financial statements.

CHARTAIR UK LIMITED

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

1. General information

Chartair UK Limited is a private limited company (limited by shares), incorporated and domiciled in England and Wales.

The principal activity of the company is that of selling air freight services for commission. The address of the registered office is 2nd Floor, 55 Ludgate Hill, London, EC4M 7JW.

The average monthly number of employees, including directors, during the year was 2 (2019 - 2)

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

The directors consider the going concern basis to be appropriate having paid due regard to the Company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID-19 virus. This has not had a significant, immediate impact on the company's operations but the directors are aware that if the current situation becomes prolonged then this may change.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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.

Turnover is recognised after the flight date. The turnover generated from commission is calculated monthly based on various percentages agreed with the relevant airline.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 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.

CHARTAIR UK LIMITED

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

2. Accounting policies (continued)

2.6 Creditors

Short term creditors are measured at the transaction price.

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Taxation

Tax is recognised in the Statement of retained earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

CHARTAIR UK LIMITED

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

3. Debtors

	2020 £	2019 £
Trade debtors	213,227	119,170
Amounts owed by group undertakings	257,064	-
Other debtors	11,199	9,875
Prepayments and accrued income	7,218	4,976
	<u>488,708</u>	<u>134,021</u>

4. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	130,491	99,257
Amounts owed to group undertakings	-	114,329
Corporation tax	102,864	-
Other creditors	27,000	-
Accruals	186,799	34,164
	<u>447,154</u>	<u>247,750</u>

5. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
100 (2019 - 100) Ordinary Shares shares of £1.00 each	<u>100</u>	<u>100</u>

6. Controlling party

The ultimate parent company is Global GSA Group BV, a company registered in the Netherlands. The consolidated financial statements are publicly available from Kamer Van Koophandel Amsterdam, De Reyterkade 5, 1013 AA Amsterdam, The Netherlands.

The immediate parent company is Global Airline Services (Holland) Limited, a company registered in the United Kingdom.