

REGISTERED NUMBER: 10112551 (England and Wales)

AIR GLOBAL HOLDINGS LIMITED
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

AIR GLOBAL HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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AIR GLOBAL HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

R C Berridge
R Foster
Ms T Haigh

REGISTERED OFFICE:

424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

REGISTERED NUMBER:

10112551 (England and Wales)

ACCOUNTANTS:

Spurling Cannon
Chartered Certified Accountants
424 Margate Road
Westwood
Ramsgate
Kent
CT12 6SJ

AIR GLOBAL HOLDINGS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

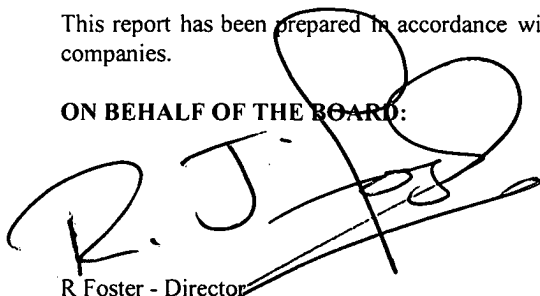
DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

R C Berridge
R Foster
Ms T Haigh

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'R. J. Foster', is written over the text 'ON BEHALF OF THE BOARD:' and extends downwards over the name 'R Foster - Director'.

R Foster - Director

5 September 2019

AIR GLOBAL HOLDINGS LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
CONTINUING OPERATIONS			
Revenue		-	6,656
Cost of sales		-	(4,851)
GROSS PROFIT		-	1,805
Administrative expenses		(1,200)	(1,200)
OPERATING (LOSS)/PROFIT		(1,200)	605
(LOSS)/PROFIT BEFORE INCOME TAX	4	(1,200)	605
Income tax	5	116	(116)
(LOSS)/PROFIT FOR THE YEAR		<u>(1,084)</u>	<u>489</u>

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	£	£
(LOSS)/PROFIT FOR THE YEAR	(1,084)	489
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,084)</u>	<u>489</u>

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED (REGISTERED NUMBER: 10112551)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018**

	Notes	2018 £	2017 £
ASSETS			
CURRENT ASSETS			
Investments	7	149,465	150,665
Cash and cash equivalents	8	5	5
		<u>149,470</u>	<u>150,670</u>
TOTAL ASSETS		<u><u>149,470</u></u>	<u><u>150,670</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	100	100
Share premium	10	149,965	149,965
Retained earnings	10	(595)	489
		<u>149,470</u>	<u>150,554</u>
TOTAL EQUITY		<u><u>149,470</u></u>	<u><u>150,554</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Tax payable		-	116
		<u>-</u>	<u>116</u>
TOTAL LIABILITIES		<u><u>-</u></u>	<u><u>116</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>149,470</u></u>	<u><u>150,670</u></u>

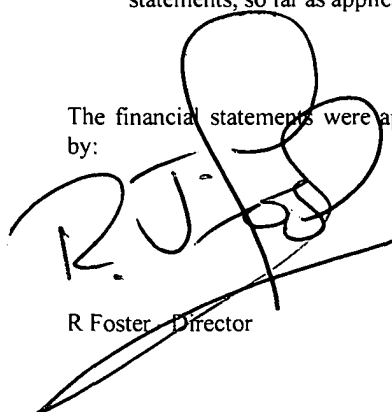
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 5 September 2019 and were signed on its behalf by:



R Foster, Director

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2017	100	-	149,965	150,065
Changes in equity				
Total comprehensive income	-	489	-	489
Balance at 31 December 2017	<u>100</u>	<u>489</u>	<u>149,965</u>	<u>150,554</u>
Changes in equity				
Total comprehensive income	-	(1,084)	-	(1,084)
Balance at 31 December 2018	<u><u>100</u></u>	<u><u>(595)</u></u>	<u><u>149,965</u></u>	<u><u>149,470</u></u>

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(1,200)</u>	<u>605</u>
Net cash from operating activities		<u>(1,200)</u>	<u>605</u>
 Cash flows from financing activities			
Inter-company		<u>1,200</u>	<u>(605)</u>
Net cash from financing activities		<u>1,200</u>	<u>(605)</u>
 Increase in cash and cash equivalents		<u>-</u>	<u>-</u>
Cash and cash equivalents at beginning of year	2	<u>5</u>	<u>5</u>
 Cash and cash equivalents at end of year	2	<u><u>5</u></u>	<u><u>5</u></u>

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2018	2017
	£	£
(Loss)/profit before income tax	<u>(1,200)</u>	<u>605</u>
Cash generated from operations	<u>(1,200)</u>	<u>605</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	<u>5</u>	<u>5</u>

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	<u>5</u>	<u>5</u>

The notes form part of these financial statements

AIR GLOBAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. STATUTORY INFORMATION

Air Global Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	2018 £	2017 £
Directors' remuneration	-	-

4. (LOSS)/PROFIT BEFORE INCOME TAX

The loss before income tax (2017 - profit before income tax) is stated after charging:

	2018 £	2017 £
Cost of inventories recognised as expense	-	4,851

5. INCOME TAX

Analysis of tax (income)/expense

	2018 £	2017 £
Current tax:		
Tax	(116)	116
Total tax (income)/expense in statement of profit or loss	(116)	116

6. INVESTMENTS

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Air CM

Registered office: Malta

Nature of business: Non-scheduled passenger air transport.

	%
Class of shares:	holding
Ordinary	100.00

AIR GLOBAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2018

7. INVESTMENTS

	2018 £	2017 £
Shares in group undertakings	60	60
Air CM intercompany	149,405	150,605
	<u>149,465</u>	<u>150,665</u>

On December 21 2016, the Company issued 3,000 shares at a share premium of £49.99 per share. The share capital raised via this share issue was advanced to the Maltese subsidiary, Air CM. The intercompany loan is interest free and repayable on demand.

8. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	5	5
	<u>5</u>	<u>5</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
10,000	Ordinary	£0.01	100

A total of 10,000 shares were issued during the period as follows:

6,500 for cash of £65

3,500 for cash of £175,000

£25,000 has been charged against share premium in the year in respect of settlement of the fundraiser's fee.

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2018	489	149,965	150,454
Deficit for the year	(1,084)		(1,084)
	<u>(595)</u>	<u>149,965</u>	<u>149,370</u>
At 31 December 2018			

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AIR GLOBAL HOLDINGS LIMITED**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Air Global Holdings Limited for the year ended 31 December 2018 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Air Global Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Air Global Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Air Global Holdings Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Air Global Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Air Global Holdings Limited. You consider that Air Global Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Air Global Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Spurling Cannon
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5 September 2019

AIR GLOBAL HOLDINGS LIMITED
INCOME STATEMENT SUMMARIES
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	2017 £
REVENUE		
Sales	-	6,656
	<u>-</u>	<u>6,656</u>
	-	6,656
	<u>-</u>	<u>6,656</u>
COST OF SALES		
Consultancy fees	-	4,851
	<u>-</u>	<u>4,851</u>
	-	4,851
	<u>-</u>	<u>4,851</u>
ADMINISTRATIVE EXPENSES		
Accountancy	1,200	1,200
	<u>1,200</u>	<u>1,200</u>
	1,200	1,200
	<u>1,200</u>	<u>1,200</u>

This page does not form part of the statutory financial statements