

**REGISTERED NUMBER: 02885223 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2019**

**FOR**

**ALTERNATIVE AIRLINES LIMITED**

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FOR THE YEAR ENDED 31ST OCTOBER 2019**

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**ALTERNATIVE AIRLINES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST OCTOBER 2019**

**DIRECTORS:**

P G Argyle  
Mrs E B Argyle  
S Argyle

**REGISTERED OFFICE:**

Suite 9A  
Gatwick House  
Peeks Brook Lane  
Horley  
Surrey  
RH6 9ST

**REGISTERED NUMBER:**

02885223 (England and Wales)

**AUDITORS:**

Parkers  
Chartered Accountants and Statutory Auditors  
178-180 Church Road  
Hove, East Sussex  
BN3 2DJ

**ALTERNATIVE AIRLINES LIMITED (REGISTERED NUMBER: 02885223)**

**BALANCE SHEET  
31ST OCTOBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>36,163</b>		13,742
Investments	5		<u>-</u>		<u>-</u>
			<b>36,163</b>		<b>13,742</b>
<b>CURRENT ASSETS</b>					
Debtors	6	<b>796,848</b>		440,630	
Cash at bank		<u><b>1,338,851</b></u>		<u>1,288,091</u>	
		<b>2,135,699</b>		<b>1,728,721</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u><b>1,493,309</b></u>		<u>1,276,234</u>	
<b>NET CURRENT ASSETS</b>			<u><b>642,390</b></u>		<u>452,487</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>678,553</b></u>		<u><b>466,229</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100,000</b>		100,000
Retained earnings			<u><b>578,553</b></u>		<u>366,229</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>678,553</b></u>		<u><b>466,229</b></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18th February 2020 and were signed on its behalf by:

P G Argyle - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST OCTOBER 2019**

**1. STATUTORY INFORMATION**

Alternative Airlines 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 preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes that the company will be able to continue in operational existence for the foreseeable future for a minimum period of at least 12 months from the date of approval of these financial statements.

The validity of this assumption depends on the recoverability of the £465,287 due from its subsidiary company, Flight Directors Scheduled Services Limited. The directors have prepared forecasts indicating that the operating profitability of both companies will continue over the next 12 months as a result of a continued focus on balancing operating expenses against core revenue.

If the company and its subsidiary were unable to continue operating for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts, to provide for further liabilities that might arise and reclassify fixed assets and long term liabilities as current assets and liabilities.

**Preparation of consolidated financial statements**

The financial statements contain information about Alternative Airlines Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Significant judgements and estimates**

No significant judgements have had to be made by the directors in preparing these financial statements.

**Turnover**

Turnover comprises gross ticket sales, excluding Value Added Tax. Turnover is recognised when the company obtains the right to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	- 33% on cost
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**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2019

2. ACCOUNTING POLICIES - continued

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

**Valuation of investments**

Investments held as fixed assets are stated at cost less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2018 - 14 ) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st November 2018	20,387
Additions	33,166
Disposals	(708)
At 31st October 2019	<u>52,845</u>
<b>DEPRECIATION</b>	
At 1st November 2018	6,645
Charge for year	10,745
Eliminated on disposal	(708)
At 31st October 2019	<u>16,682</u>
<b>NET BOOK VALUE</b>	
At 31st October 2019	<u>36,163</u>
At 31st October 2018	<u>13,742</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST OCTOBER 2019**

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1st November 2018 and 31st October 2019	<u>20,000</u>
<b>PROVISIONS</b>	
At 1st November 2018 and 31st October 2019	<u>20,000</u>
<b>NET BOOK VALUE</b>	
At 31st October 2019	<u>-</u>
At 31st October 2018	<u>-</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	150,974	98,243
Amounts owed by group undertakings	446,162	240,660
Other debtors	199,712	101,727
	<u>796,848</u>	<u>440,630</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	859	23,859
Trade creditors	1,424,768	1,196,962
Taxation and social security	1,415	6,175
Other creditors	66,267	49,238
	<u>1,493,309</u>	<u>1,276,234</u>

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	44,622	44,622
Between one and five years	118,992	163,614
	<u>163,614</u>	<u>208,236</u>

**9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Annette Watson PhD BSc FCA (Senior Statutory Auditor)  
for and on behalf of Parkers

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST OCTOBER 2019**

**10. CONTINGENT LIABILITIES**

The company has entered into a bank cross guarantee with its subsidiary company Flight Directors Scheduled Services Limited on which the potential liability was £NIL as at the balance sheet date.

**11. ULTIMATE CONTROLLING PARTY**

The controlling party is P G Argyle.



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.