

**AIRE ANCIENT BATHS LONDON LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Tax and Advise Ltd

10 Philpot Lane
London
EC3M 8AA

**Aire Ancient Baths London Ltd.
Unaudited Financial Statements
For The Year Ended 30 June 2021**

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Aire Ancient Baths London Ltd.
Balance Sheet
As at 30 June 2021

Registered number: 10612826

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		10,822		9,960
Tangible Assets	4		10,555,711		5,105,308
			10,566,533		5,115,268
CURRENT ASSETS					
Debtors	5	1,298,809		743,756	
Cash at bank and in hand		827,388		511,992	
			2,126,197		1,255,748
Creditors: Amounts Falling Due Within One Year	6	(14,599,246)		(7,311,541)	
NET CURRENT ASSETS (LIABILITIES)			(12,473,049)		(6,055,793)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,906,516)		(940,525)
NET LIABILITIES			(1,906,516)		(940,525)
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			(1,906,517)		(940,526)
SHAREHOLDERS' FUNDS			(1,906,516)		(940,525)

Aire Ancient Baths London Ltd.
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Amadeo SERRA-SOLANA

Director

30/11/2021

The notes on pages 3 to 5 form part of these financial statements.

Aire Ancient Baths London Ltd.
Notes to the Financial Statements
For The Year Ended 30 June 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

At the year end the company had a net asset deficiency of £12,473,049 included related party loans of £11,814,958. However, the financial statements have been prepared on a going concern basis as the director has pledged its continuing support for a minimum of 12 months from the date of issuing these financial statements.

1.3. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are License.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Not put to use
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1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 32 (2020: NIL)

3. Intangible Assets

	Other £
Cost	
As at 1 July 2020	9,960
Additions	862
As at 30 June 2021	<u>10,822</u>
Net Book Value	
As at 30 June 2021	<u>10,822</u>
As at 1 July 2020	<u>9,960</u>

Aire Ancient Baths London Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

4. Tangible Assets

	Land & Property Leasehold £
Cost	
As at 1 July 2020	5,105,308
Additions	5,450,403
As at 30 June 2021	<u>10,555,711</u>
Net Book Value	
As at 30 June 2021	<u>10,555,711</u>
As at 1 July 2020	<u>5,105,308</u>

The above Tangible Assets consists below:
 Refurbishment and Improvement - £10,146,359
 Office Equipments - £6,203
 Plant & Machinery - £153,560
 Furniture & Fixtures - £249,588

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	150,282	-
Prepayments and accrued income	-	53,807
Deposits	569,263	540,000
VAT	579,264	149,949
	<u>1,298,809</u>	<u>743,756</u>

6. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Trade creditors	2,666,005	207,593
Pension fund	301	-
BBVA Confirming account	111,160	552,818
Santander confirming account	-	761,063
Comapny Credit Card 9772	6,822	-
Accruals and deferred income	-	325
Ancient Bath Group SL	11,667,438	5,647,434
Aire Ancient Baths SL	147,520	142,308
	<u>14,599,246</u>	<u>7,311,541</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**Aire Ancient Baths London Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021**

8. Related Party Transactions

During the year the company entered into the following transactions with related parties:

Ancient Bath Group SL £11,667,437.80

Aire Ancient Baths SL £147,519.82

At the balance sheet the company owes Ancient Bath Group SL and Aire Ancient Baths SL an amount of £11,667,437.80 and £147,519.82 respectively and included in note no. 6 above.

Aire Ancinet Baths Management, SLU services to Aire Ancient Baths London Ltd during the year ended 30/06/2021 amounting to £175,885 (2020:£26,567). At the year end, Aire Ancient Baths London Ltd owed Aire Ancient Baths Management, SLU £184,766 (2020:£83,835) and included in note no. 6 above.

9. Ultimate Controlling Party

The company's ultimate controlling party is Aire Ancient Baths Group, SL by virtue of his ownership of more than 75% of the issued share capital in the company.

10. General Information

Aire Ancient Baths London Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 10612826 . The registered office is 2-3 Robert Street, London, England, WC2N 6BH.

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.