

Financial Statements for the Period 1 April 2019 to 30 September 2020

for

Air One Aviation Limited

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for the Period 1 April 2019 to 30 September 2020

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Air One Aviation Limited

Company Information

for the Period 1 April 2019 to 30 September 2020

DIRECTOR:

P Bennett

REGISTERED OFFICE:

1 Becketts Place
Hampton Wick
Kingston-upon-Thames
Surrey
KT1 4EQ

REGISTERED NUMBER:

07103674 (England and Wales)

ACCOUNTANTS:

Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		8,477		2,876
CURRENT ASSETS					
Debtors	5	5,326,279		22,813	
Cash at bank and in hand		<u>2,170,105</u>		<u>292,713</u>	
		7,496,384		315,526	
CREDITORS					
Amounts falling due within one year	6	<u>6,576,058</u>		<u>146,456</u>	
NET CURRENT ASSETS			<u>920,326</u>		<u>169,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			928,803		171,946
CREDITORS					
Amounts falling due after more than one year	7		(138,331)		(68,583)
PROVISIONS FOR LIABILITIES			<u>(1,611)</u>		<u>(546)</u>
NET ASSETS			<u>788,861</u>		<u>102,817</u>
CAPITAL AND RESERVES					
Called up share capital			350		350
Retained earnings			<u>788,511</u>		<u>102,467</u>
SHAREHOLDERS' FUNDS			<u>788,861</u>		<u>102,817</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Air One Aviation Limited (Registered number: 07103674)

Balance Sheet - continued
30 September 2020

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 director and authorised for issue on 4 February 2021 and were signed by:

P Bennett - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 1 April 2019 to 30 September 2020

1. **STATUTORY INFORMATION**

Air One Aviation 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 5 (2019 - 4).

Notes to the Financial Statements - continued
for the Period 1 April 2019 to 30 September 2020

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2019	9,685	12,535	22,220
Additions	<u>1,625</u>	<u>5,803</u>	<u>7,428</u>
At 30 September 2020	<u>11,310</u>	<u>18,338</u>	<u>29,648</u>
DEPRECIATION			
At 1 April 2019	9,662	9,682	19,344
Charge for period	<u>214</u>	<u>1,613</u>	<u>1,827</u>
At 30 September 2020	<u>9,876</u>	<u>11,295</u>	<u>21,171</u>
NET BOOK VALUE			
At 30 September 2020	<u>1,434</u>	<u>7,043</u>	<u>8,477</u>
At 31 March 2019	<u>23</u>	<u>2,853</u>	<u>2,876</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	31.3.19
	£	£
Trade debtors	483,448	13,695
VAT	2,979	2,118
Prepayments	<u>4,839,852</u>	<u>7,000</u>
	<u>5,326,279</u>	<u>22,813</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	31.3.19
	£	£
Other loans	60,096	91,715
Payments on account	6,212,937	-
Trade creditors	74,754	2,489
Tax	219,313	47,885
Social security and other taxes	7,005	2,054
Other creditors	<u>1,953</u>	<u>2,313</u>
	<u>6,576,058</u>	<u>146,456</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	31.3.19
	£	£
Other loans - 1-2 years	<u>138,331</u>	<u>68,583</u>

8. RELATED PARTY DISCLOSURES

Fly Sky S.R.L. is under common ownership and has expenses paid on its behalf by Air One Aviation Ltd.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Air One Holdings Ltd (UAE).

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.