

A.I.R EDEL ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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FOR THE YEAR ENDED 30 JUNE 2020**

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A.I.R EDEL ASSOCIATES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS:

R C B Cope
M J Rodford

REGISTERED OFFICE:

18 Rodmarton Street
London
W1U 8BJ

REGISTERED NUMBER:

00980284 (England and Wales)

ACCOUNTANTS:

Keens Shay Keens Limited
Chartered Accountants
2nd Floor Exchange Building
16 St Cuthberts Street
Bedford
Bedfordshire
MK40 3JG

BALANCE SHEET
30 JUNE 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5	1,386,000		1,386,000	
Tangible assets	6	10,646		13,307	
Investments	7	<u>2</u>		<u>2</u>	
		1,396,648		1,399,309	
CURRENT ASSETS					
Debtors	8	688,938		355,441	
Cash at bank and in hand		<u>447,762</u>		<u>769,204</u>	
		1,136,700		1,124,645	
CREDITORS					
Amounts falling due within one year	9	<u>1,717,800</u>		<u>1,695,996</u>	
NET CURRENT LIABILITIES			(581,100)		(571,351)
TOTAL ASSETS LESS CURRENT LIABILITIES			815,548		827,958
PROVISIONS FOR LIABILITIES	10	<u>1,489</u>		<u>1,878</u>	
NET ASSETS		814,059		826,080	
CAPITAL AND RESERVES					
Called up share capital	11	10,001		10,001	
Share premium		1,069,000		1,069,000	
Non distributable reserve	12	1,124,628		1,124,628	
Retained earnings		<u>(1,389,570)</u>		<u>(1,377,549)</u>	
SHAREHOLDERS' FUNDS		814,059		826,080	

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

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

The directors acknowledge their 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.

BALANCE SHEET - continued
30 JUNE 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 Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

M J Rodford - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

A.I.R Edel Associates 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention other than intangible assets which are stated at open market value in the opinion of the directors.

After making enquiries, the directors have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Subsequent to the year end, the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company and have put in contingency plans in order to mitigate the negative effects of any period of interrupted trading, which will enable the Company to continue as a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and Value Added Tax.

Copyrights

Master costs are initially recognised at cost and are not amortised. The open market value of intangible assets is reviewed at the balance sheet date and adjusted by the directors if materially different from the carrying value in the financial statements.

Although this accounting policy is in accordance with the financial reporting standards, it is a departure from the general requirement of the Companies Act 2006 for all intangible assets to be amortised. In the opinion of the directors, compliance with the standard is necessary to give a true and fair view.

Tangible fixed assets

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

Leasehold improvements	- at varying rates on cost
Fixtures, fittings and equipment	- 20% on reducing balance

Investments in subsidiaries

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

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year 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 year 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.

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 13) .

5. INTANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 July 2019

and 30 June 2020

NET BOOK VALUE

At 30 June 2020

At 30 June 2019

Copyrights
£

1,386,000

1,386,000

1,386,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

5. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 June 2020 is represented by:

	Copyrights £
Valuation in 2013	1,094,628
Valuation in 2018	30,000
Cost	<u>261,372</u>
	<u><u>1,386,000</u></u>

The intangible assets were last valued on an open market basis by external valuers on 15 February 2019. The directors are of the opinion that there has been no material change in valuation since the external valuation. No amortisation is provided in respect of these figures.

On a historical cost basis these assets would have been included at an original cost of £261,372.

6. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Fixtures, fittings and equipment £	Totals £
COST			
At 1 July 2019 and 30 June 2020	<u>287,145</u>	<u>322,667</u>	<u>609,812</u>
DEPRECIATION			
At 1 July 2019	286,798	309,707	596,505
Charge for year	<u>69</u>	<u>2,592</u>	<u>2,661</u>
At 30 June 2020	<u>286,867</u>	<u>312,299</u>	<u>599,166</u>
NET BOOK VALUE			
At 30 June 2020	<u>278</u>	<u>10,368</u>	<u>10,646</u>
At 30 June 2019	<u>347</u>	<u>12,960</u>	<u>13,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 July 2019 and 30 June 2020	<u>5,001</u>
PROVISIONS	
At 1 July 2019 and 30 June 2020	<u>4,999</u>
NET BOOK VALUE	
At 30 June 2020	<u>2</u>
At 30 June 2019	<u>2</u>

The company owns 100% of the issued share capital in A.I.R-Edel Recording Studios Limited, a company in registered in England and Wales, whose principal activity is the provision of recording studio services. As at 30 June 2020, A.I.R-Edel Recording Studios Limited made a loss of £54,366 (2019: £16,668) and had net reserves of £196,892 (2019: £251,258).

The company owns 100% of the issued common stock of Air-Edel US, LLC, a company incorporated and registered in Delaware, United States of America, whose principal activity is the operation of a US based office representation service. The company made a loss in the year of \$89,320 (2019: \$124,848) and had a deficiency in reserves of \$474,435 (2019: \$385,115) as at 30 June 2020.

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts, and hence the accounts present information about the company as an individual undertaking and not about the group as a whole.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	651,227	332,682
Amounts owed by group undertakings	11,094	-
Other debtors	7,274	6,847
Withheld tax debtor	5,516	-
Prepayments and accrued income	13,827	15,912
	<u>688,938</u>	<u>355,441</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	95,438	141,024
Amounts owed to group undertakings	520,896	507,858
Social security and other taxes	15,874	14,025
VAT	81,609	89,899
Accruals and deferred income	1,003,983	943,190
	<u>1,717,800</u>	<u>1,695,996</u>

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>1,489</u>	<u>1,878</u>
		Deferred tax
		£
Balance at 1 July 2019		1,878
Capital allowances in excess of depreciation		(389)
Balance at 30 June 2020		<u>1,489</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
18,001	Ordinary	£0.50	9,001	9,001
2,000	Ordinary A	£0.50	<u>1,000</u>	<u>1,000</u>
			<u>10,001</u>	<u>10,001</u>

12. RESERVES

	Non distributable reserve
	£
At 1 July 2019 and 30 June 2020	<u>1,124,628</u>

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned companies within the group.

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.