

COMPANY REGISTRATION NUMBER: 01041754

Airport Operators Association Limited
Company Limited by Guarantee
Filleted Unaudited Financial Statements
For the year ended
31 December 2021

Airport Operators Association Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	18,443	2,894
Current assets			
Debtors	7	771,074	882,381
Cash at bank and in hand		711,660	601,390
		<u>1,482,734</u>	<u>1,483,771</u>
Creditors: amounts falling due within one year	8	<u>1,056,932</u>	<u>1,032,605</u>
Net current assets		425,802	451,166
Total assets less current liabilities		444,245	454,060
Net assets		444,245	454,060
Capital and reserves			
Profit and loss account		<u>444,245</u>	<u>454,060</u>
Members funds		444,245	454,060

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Airport Operators Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2021

These financial statements were approved by the board of directors and authorised for issue on 23 February 2022 ,
and are signed on behalf of the board by:

R McGregor-Smith N Barton

Director Director

Company registration number: 01041754

Airport Operators Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Kings Building., 16 Smith Square, London, SW1P 3HQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discount and value added tax.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10% straight line
Fixtures and fittings	-	25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The liability of members is limited to no more than £1 per member.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 9).

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	20,977	58,731	79,708
Additions	–	18,772	18,772
Disposals	(20,977)	–	(20,977)
At 31 December 2021	–	77,503	77,503
Depreciation			
At 1 January 2021	20,977	55,837	76,814
Charge for the year	–	3,223	3,223
Disposals	(20,977)	–	(20,977)
At 31 December 2021	–	59,060	59,060
Carrying amount			
At 31 December 2021	–	18,443	18,443
At 31 December 2020	–	2,894	2,894

7. Debtors

	2021 £	2020 £
Trade debtors	750,228	853,859
Other debtors	20,846	28,522
	771,074	882,381

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	18,618	46,670
Social security and other taxes	116,439	127,504
Other creditors	921,875	858,431
	1,056,932	1,032,605

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	83,607	79,722
Later than 1 year and not later than 5 years	325,308	4,560
Later than 5 years	390,876	–
	799,791	84,282

10. Controlling interest

The company is controlled by the company's board on behalf of the membership as governed by the articles of association, revised in March 2019.

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.