

Company Registration No. 02422516 (England and Wales)

AIRPORT EXECUTIVE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

AIRPORT EXECUTIVE LIMITED

COMPANY INFORMATION

Directors	Mr J Patel Mr S Sharma
Secretary	Mrs M Patel
Company number	02422516
Registered office	Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Accountants	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Business address	Unit 18 Oliver Business Park Oliver Road London NW10 7JB

AIRPORT EXECUTIVE LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 7

AIRPORT EXECUTIVE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	3		86,507		85,036
Tangible assets	4		83,128		110,507
			<u>169,635</u>		<u>195,543</u>
Current assets					
Debtors	5	83,100		93,087	
Cash at bank and in hand		109,102		159,725	
		<u>192,202</u>		<u>252,812</u>	
Creditors: amounts falling due within one year	6	(156,532)		(202,488)	
Net current assets			<u>35,670</u>		<u>50,324</u>
Total assets less current liabilities			<u>205,305</u>		<u>245,867</u>
Creditors: amounts falling due after more than one year	7		(12,914)		(35,506)
Provisions for liabilities			<u>(12,254)</u>		<u>(12,774)</u>
Net assets			<u><u>180,137</u></u>		<u><u>197,587</u></u>
Capital and reserves					
Called up share capital	8	2,000		2,000	
Profit and loss reserves		178,137		195,587	
Total equity			<u><u>180,137</u></u>		<u><u>197,587</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

AIRPORT EXECUTIVE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on 29 September 2017 and are signed on its behalf by:

Mr J Patel
Director

Mr S Sharma
Director

Company Registration No. 02422516

AIRPORT EXECUTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Airport Executive Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Airport Executive Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of services is recognised in the period in which the service was performed.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	5 years straight line
-------------------	-----------------------

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

AIRPORT EXECUTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% reducing balance
Plant and machinery	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AIRPORT EXECUTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

AIRPORT EXECUTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2015 - 27).

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2016	215,000	194,616	409,616
Additions	-	48,243	48,243
	<u>215,000</u>	<u>242,859</u>	<u>457,859</u>
At 31 December 2016	215,000	242,859	457,859
Amortisation and impairment			
At 1 January 2016	215,000	109,580	324,580
Amortisation charged for the year	-	46,772	46,772
	<u>215,000</u>	<u>156,352</u>	<u>371,352</u>
At 31 December 2016	215,000	156,352	371,352
Carrying amount			
At 31 December 2016	-	86,507	86,507
	<u>-</u>	<u>86,507</u>	<u>86,507</u>
At 31 December 2015	-	85,036	85,036
	<u>-</u>	<u>85,036</u>	<u>85,036</u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	261,657
Additions	3,894
Disposals	(40,536)
	<u>225,015</u>
At 31 December 2016	225,015
Depreciation and impairment	
At 1 January 2016	151,150
Depreciation charged in the year	22,278
Eliminated in respect of disposals	(31,541)
	<u>141,887</u>
At 31 December 2016	141,887
Carrying amount	
At 31 December 2016	83,128
	<u>83,128</u>
At 31 December 2015	110,507
	<u>110,507</u>

AIRPORT EXECUTIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	73,530	79,979
Other debtors	9,570	13,108
	<u>83,100</u>	<u>93,087</u>
	<u><u>83,100</u></u>	<u><u>93,087</u></u>
 6 Creditors: amounts falling due within one year	 2016	 2015
	£	£
Trade creditors	19,610	14,469
Corporation tax	65	8,986
Other taxation and social security	43,034	59,919
Other creditors	93,823	119,114
	<u>156,532</u>	<u>202,488</u>
	<u><u>156,532</u></u>	<u><u>202,488</u></u>
 7 Creditors: amounts falling due after more than one year	 2016	 2015
	£	£
Other creditors	12,914	35,506
	<u>12,914</u>	<u>35,506</u>
	<u><u>12,914</u></u>	<u><u>35,506</u></u>
 The aggregate amount of creditors due within and more than on year for which security has been given amount to £35,506 (2015: £69,837).		
 8 Called up share capital	 2016	 2015
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
500 Ordinary C shares of £1 each	500	500
200 Ordinary B shares of £1 each	200	200
300 Ordinary A shares of £1 each	300	300
	<u>2,000</u>	<u>2,000</u>
	<u><u>2,000</u></u>	<u><u>2,000</u></u>

The shares rank pari passu. The directors are empowered to vote and declare dividends to any one or more of the share categories separately.

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.