

Company Registration No. 02564990 (England and Wales)

**AIR ATLANTIQUE LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

# AIR ATLANTIQUE LIMITED

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# AIR ATLANTIQUE LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		41,087		124,197
<b>Current assets</b>					
Stocks		147,289		202,388	
Debtors		391,708		2,470,115	
Cash at bank and in hand		13,675		20,797	
		<u>552,672</u>		<u>2,693,300</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(2,630,269)</u>		<u>(3,997,312)</u>	
<b>Net current liabilities</b>			<u>(2,077,597)</u>		<u>(1,304,012)</u>
<b>Total assets less current liabilities</b>			<u>(2,036,510)</u>		<u>(1,179,815)</u>
<b>Capital and reserves</b>					
Called up share capital	3		900,000		900,000
Share premium account			5,200,000		5,200,000
Profit and loss account			<u>(8,136,510)</u>		<u>(7,279,815)</u>
<b>Shareholders' funds</b>			<u>(2,036,510)</u>		<u>(1,179,815)</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 12 July 2016

Mrs S. Hawkins

**Director**

**Company Registration No. 02564990**

# AIR ATLANTIQUE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate on the basis of a review of the support given by the parent company. While there can be no certainty as whether the facility provided by the parent company will remain sufficient, by the date of the approval of these financial statements the company has received £6m of consideration for the issue of shares and therefore the directors have no reason to believe that this will not be the case.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% straight line
Computer equipment	33% straight line
Fixtures, fittings & equipment	20% straight line

#### **1.5 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Atlantic Holdings Limited, a company incorporated in Jersey.

## AIR ATLANTIQUE LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

#### 2 Fixed assets

##### Tangible assets £

##### Cost

At 1 January 2015	154,362
Additions	22,352
Disposals	(101,750)
At 31 December 2015	74,964

##### Depreciation

At 1 January 2015	30,165
On disposals	(5,426)
Charge for the year	9,138
At 31 December 2015	33,877

##### Net book value

At 31 December 2015	41,087
At 31 December 2014	124,197

#### 3 Share capital

2015

2014

£

£

##### Allotted, called up and fully paid

900,000 Ordinary shares of £1 each	900,000	900,000
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#### 4 Ultimate parent company

The ultimate parent company during the year was Atlantic Holdings Limited, a company incorporated in Jersey.

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.