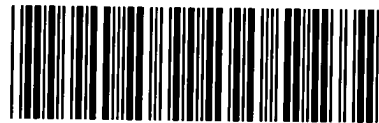


Company Registration No. 02596234 (England and Wales)

REGISTRAR

ASLA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ASLA LIMITED

COMPANY INFORMATION

Directors	S C Penney N Soboleva P Tann D Mash
Secretary	Mrs C Penney
Company number	02596234
Registered office	
Auditor	Kinnaird Hill Montagu House 81 High Street Huntingdon Cambs PE29 3NY
Business address	Bridgefoot House 160 High Street Huntingdon PE29 3TF

ASLA LIMITED

CONTENTS

	Page
Statement of comprehensive income	1
Balance sheet	2
Statement of changes in equity	3
Notes to the financial statements	4 - 12

ASLA LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Loss for the year	(91,753)	(609)
Other comprehensive income		
Adjustments to the fair value of financial assets	285,875	-
Total comprehensive income for the year	<u>194,122</u>	<u>(609)</u>

ASLA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3	27,444		43,606	
Investments	4	800,000		568,400	
			827,444		612,006
Current assets					
Debtors	6	812,010		533,556	
Cash at bank and in hand		196,404		61,747	
			1,008,414		595,303
Creditors: amounts falling due within one year	7	(878,573)		(491,782)	
Net current assets			129,841		103,521
Total assets less current liabilities			957,285		715,527
Provisions for liabilities			(138,852)		(91,216)
Net assets			818,433		624,311
Capital and reserves					
Called up share capital	8	1,330		1,330	
Revaluation reserve		662,308		426,364	
Profit and loss reserves		154,795		196,617	
Total equity			818,433		624,311

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

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

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:


S C Penney
Director

Company Registration No. 02596234

ASLA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2015	1,330	514,066	197,226	712,622
Effect of change in accounting policy	-	(87,702)	-	(87,702)
As restated	1,330	426,364	197,226	624,920
Year ended 31 December 2015:				
Loss and total comprehensive income for the year	-	-	(609)	(609)
Balance at 31 December 2015	1,330	426,364	196,617	624,311
Year ended 31 December 2016:				
Loss for the year	-	-	(91,753)	(91,753)
Other comprehensive income:				
Adjustments to fair value of financial assets	-	285,875	-	285,875
Tax relating to other comprehensive income	-	(49,931)	49,931	-
Total comprehensive income for the year	-	235,944	(41,822)	194,122
Balance at 31 December 2016	1,330	662,308	154,795	818,433

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Asla Limited is a private company limited by shares incorporated in England and Wales. The registered office is .

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 Asla 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. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

Turnover represents the aggregate amount of gross revenue receivable from tours, and other services supplied to customers in the ordinary course of business. Revenue and expenses relating to tours are taken to the profit and Loss account on holiday departure date. Non-refundable deposits, other revenues and associated expenses are taken to the Profit and Loss account as earned.

1.3 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.

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:

Computer equipment	20-33.3% per annum of cost
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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.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed to profit or loss as incurred. Changes in fair value are recognised in other comprehensive income and accumulated in equity, except to the extent that a gain reverses a loss previously recognised in profit or loss, or a loss exceeds the accumulated gains recognised in equity; such gains and loss are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

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.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2015 - 18).

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	363,519
Additions	10,385
	<hr/>
At 31 December 2016	373,904
	<hr/>
Depreciation and impairment	
At 1 January 2016	319,913
Depreciation charged in the year	26,547
	<hr/>
At 31 December 2016	346,460
	<hr/>
Carrying amount	
At 31 December 2016	27,444
	<hr/>
At 31 December 2015	43,606
	<hr/>

4 Fixed asset investments

	2016 £	2015 £
Investments	800,000	568,400
	<hr/>	<hr/>

The value of investments has been estimated by the directors by using the price/earnings basis adjusted for the lack of an active market which is believed to be an appropriate basis to determine the value of an investment where there is not an active market.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016	568,400
Valuation changes	431,600
At 31 December 2016	1,000,000
Impairment	
At 1 January 2016	-
Impairment losses	200,000
At 31 December 2016	200,000
Carrying amount	
At 31 December 2016	800,000
At 31 December 2015	568,400

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Select Travel Service Ltd	England & Wales	Tour operator	Ordinary	60.00
Arktur Limited	Ukraine	Tour operator	Status Fund	60.00
Orbitair International Limited	United States	Dormant	Non-assessable	100.00
P A Travel (PTY) Limited	South Africa	Dormant	Ordinary	30.60
AHSTF Limitd	England & Wales	Dormant	Ordinary	100.00
Russian Travel Bureau	United States	Dormant	Non-assessable	100.00
Cuban Travel Bureau Limited	United States	Dormant	Non-assessable	100.00
Alenti 146 (PTY) Limited	South Africa	Dormant	Ordinary	60.00
ASLA Travel Limited	England & Wales	Dormant	Ordinary	100.00
Classic Voyages Ltd	England & Wales	Dormant	Ordinary	100.00

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Select Travel Service Ltd	1,894	91,999
Arktur Limited	47,951	235,409

6 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	545,493	288,933
Amounts due from group undertakings	76,725	123,413
Other debtors	-	23,146
Prepayments and accrued income	189,792	98,064
	<u>812,010</u>	<u>533,556</u>

7 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	263,786	158,085
Amounts due to group undertakings	-	909
Corporation tax	5,989	-
Other taxation and social security	40,233	33,184
Other creditors	1,012	1,021
Accruals and deferred income	567,553	298,583
	<u>878,573</u>	<u>491,782</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
1,330 Ordinary Share of £1 each	<u>1,330</u>	<u>1,330</u>

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Nita Hutchcraft FCCA.
The auditor was Kinnaird Hill.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
48,000	72,000
<u>48,000</u>	<u>72,000</u>

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 January 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102	712,622	624,311
Adjustments to prior year (note)	(87,702)	-
	<u> </u>	<u> </u>

Reconciliation of loss for the financial period

	2015 £
Loss as reported under previous UK GAAP and under FRS 102	(609)
	<u> </u>

Notes to reconciliations on adoption of FRS 102

Transitional adjustment relating to the application of FRS 102 in a previously reported period. The adjustment is due to the requirement of FRS 102 to provide for deferred tax on the revaluation of fixed asset investments.