

Company registration number 02596234 (England and Wales)

ASLA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

ASLA LIMITED

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ASLA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		948		5,639
Investments	5		800,000		800,000
			<u>800,948</u>		<u>805,639</u>
Current assets					
Debtors	6	586,751		536,488	
Cash at bank and in hand		40,139		179,203	
		<u>626,890</u>		<u>715,691</u>	
Creditors: amounts falling due within one year	7	<u>(181,015)</u>		<u>(209,047)</u>	
Net current assets			<u>445,875</u>		<u>506,644</u>
Total assets less current liabilities			<u>1,246,823</u>		<u>1,312,283</u>
Creditors: amounts falling due after more than one year	8		(380,774)		(339,527)
Provisions for liabilities			<u>(136,298)</u>		<u>(136,859)</u>
Net assets			<u><u>729,751</u></u>		<u><u>835,897</u></u>
Capital and reserves					
Called up share capital			1,165		1,165
Revaluation reserve			662,317		662,317
Capital redemption reserve			165		165
Profit and loss reserves			<u>66,104</u>		<u>172,250</u>
Total equity			<u><u>729,751</u></u>		<u><u>835,897</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 2021 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 Companies Act 2006 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.

ASLA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Mr S C Penney
Director

Company Registration No. 02596234

ASLA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 January 2020	1,165	662,317	165	181,262	844,909
Year ended 31 December 2020:					
Loss and total comprehensive income for the year	-	-	-	(9,012)	(9,012)
Balance at 31 December 2020	1,165	662,317	165	172,250	835,897
Year ended 31 December 2021:					
Loss and total comprehensive income for the year	-	-	-	(106,146)	(106,146)
Balance at 31 December 2021	1,165	662,317	165	66,104	729,751

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Asla Limited is a private company limited by shares incorporated in England and Wales. The registered office is Montagu House, 81 High Street, Huntingdon, Cambs, PE29 3NY.

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.

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 Going concern

The Directors have reviewed the current financial statements and future sales in the light of the ongoing geopolitical situation and signs of stability returning to the travel industry. It is extremely difficult to produce accurate budgets for future sales and profitability due to the nature of both the pandemic and the war between Ukraine and Russia, which commenced after year end on 24 February 2022.

The Directors are currently experiencing demand for future sales from their key source markets. The company continues to meet its obligations and with the current level of sales and additional sales that are expected, the Directors expect to be able to assume normal trading within the next 12 months.

Sales patterns are changing - short notice requests and cancellations, travellers have concerns over the economic crisis and key destinations are affected by the war, all of which prey on confidence and materially affect the ability to trade. New sales may not arise and any resurgence of the virus, general economic hardship or escalations in the war would place considerable stress on their resources and place an element of material uncertainty over the future prospects for the business.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.4 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.

1.5 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 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.

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.7 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.

1.8 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.

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.

1.9 Equity instruments

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

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

The company enters into foreign exchange forward contracts in order to manage its exposure to foreign exchange risk.

1.11 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.

1.12 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.

1.13 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.

1.14 Leases

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.15 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.16 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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	15	13
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ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2021 and 31 December 2021	452,926
Depreciation and impairment	
At 1 January 2021	447,287
Depreciation charged in the year	4,691
At 31 December 2021	451,978
Carrying amount	
At 31 December 2021	948
At 31 December 2020	5,639

5 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	800,000	800,000

Fixed asset investments not carried at market value

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.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	328,271	306,895
Corporation tax recoverable	5,533	-
Amounts owed by group undertakings	24,180	40,140
Other debtors	195,608	181,192
Prepayments and accrued income	14,288	8,261
	567,880	536,488

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Debtors (Continued)

	2021 £	2020 £
Amounts falling due after more than one year:		
Deferred tax asset (note)	18,871	-
	<u> </u>	<u> </u>
Total debtors	<u>586,751</u>	<u>536,488</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	50,087	16,667
Trade creditors	62,207	72,951
Corporation tax	295	295
Other taxation and social security	21,044	69,931
Other creditors	6,037	7,430
Accruals and deferred income	41,345	41,773
	<u>181,015</u>	<u>209,047</u>

There is a fixed and floating charge registered from July 2017 in relation to the bank overdraft.

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	191,667	233,333
Other creditors	189,107	106,194
	<u>380,774</u>	<u>339,527</u>

9 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:

	2021 £	2020 £
	<u>77,400</u>	<u>90,718</u>

ASLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Events after the reporting date

Since 31 December 2019 the spread of COVID19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with fiscal and monetary interventions to stabilise economic conditions.

On the 24 February 2022 Russia invaded Ukraine which will severely impact the trading results for 2022.

Included in other debtors is an amount due from Arktur Limited for £195,608 an associated company incorporated in Ukraine. The company continues to operate under extremely difficult and challenging trading conditions.

The company has determined that these events are non-adjusting events. The duration and impact of the COVID19 pandemic and war in the Ukraine remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences as well as their impact of the financial position and results of the company for future periods..

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Select Travel Service Limited - subsidiary

Management Service charges of £83,288 (2020 £83,175) were charged to Select Travel Services Ltd

Overhead expenses of £81,196 (2020 £67,680) were recharged to Select Travel Service Ltd

Included in debtors is an amount owed by Select Travel Service Limited of £24,180 (2020 £40,140)

Arktur Limited - associate

Included in cost of sales are purchases from Arktur Ltd of £606,889 (2020 £339,450)

Included in turnover are sales to Arktur Ltd of £610,968 (2020 £341,120)

Management Service charges of £2,169 (2020 £9,447) were charged to Arktur Ltd

Included in debtors is an amount owed by Arktur of £195,608 (2020 £175,413)

Asla Limited owns 40% (2020 40%) of the share capital of Arktur Ltd

S C Penney is a director of Arktur Ltd

Included in other creditors in amounts falling due after one year is an amount of £189,107 due to the director Mr S C Penney. This amount is interest free and does not fall due for payment within the next 12 months.

12 Directors' transactions

Included in creditors are amounts owed to directors:-

D Mash £258 (2020 £258)

P Tann £144 (2020 NIL)

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.