

Registration number 04600778 (England and Wales)

AAL INVESTMENTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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AAL INVESTMENTS LIMITED
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AAL INVESTMENTS LIMITED
COMPANY INFORMATION

Director	A A Longo
Secretary	A L A de Sotomayor
Registered office	Salatin House 19 Cedar Road Sutton Surrey SM2 5DA
Bank	Coutts & Co 440 Strand London WC2R 0QS
Accountants	Harmer Slater Limited Chartered Accountants Salatin House 19 Cedar Road Sutton, Surrey SM2 5DA

AAL INVESTMENTS LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The director presents his report and the financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the company is to provide business and management consultancy services

Director

The director who held office during the year was as follows

- A A Longo

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 29 September 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A A Longo', with a stylized flourish at the end.

A A Longo
Director

AAL INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
Turnover		482,782	832,990
Cost of sales		(119,565)	(401,841)
Gross profit		<u>363,217</u>	<u>431,149</u>
Administrative expenses		(564,697)	(350,638)
Other operating income		75	100
Operating (loss)/profit	2	<u>(201,405)</u>	<u>80,611</u>
Income from shares in group undertakings		402,236	158,592
Other interest receivable and similar income		39	1,060
Profit on ordinary activities before taxation		<u>200,870</u>	<u>240,263</u>
Tax on profit on ordinary activities	4	17,715	-
Profit for the financial year	12	<u><u>218,585</u></u>	<u><u>240,263</u></u>

Turnover and operating (loss)/profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The notes on pages 6 to 13 form an integral part of these financial statements

AAL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		102,122		21,686
Investments	6		<u>2,093</u>		<u>2,093</u>
			104,215		23,779
Current assets					
Debtors	7	440,270		341,970	
Cash at bank and in hand		<u>235,001</u>		<u>97,617</u>	
		675,271		439,587	
Creditors. Amounts falling due within one year	8	<u>(140,892)</u>		<u>(89,317)</u>	
Net current assets			<u>534,379</u>		<u>350,270</u>
Total assets less current liabilities			638,594		374,049
Creditors. Amounts falling due after more than one year	9		<u>(45,960)</u>		<u>-</u>
Net assets			<u>592,634</u>		<u>374,049</u>
Capital and reserves					
Called up share capital	11		1,000		1,000
Profit and loss reserve	12		<u>591,634</u>		<u>373,049</u>
Shareholder's funds	13		<u>592,634</u>		<u>374,049</u>


The notes on pages 6 to 13 form an integral part of these financial statements

AAL INVESTMENTS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2009

For the financial year ended 31 December 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

These accounts were approved by the Director on 29 September 2010.

A handwritten signature in black ink, appearing to read 'A A Longo', with a horizontal line extending from the end of the signature.

A A Longo
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention

A summary of the significant accounting policies which have been consistently applied in the current and preceding year is set out below

Consolidation

The company is a parent company subject to the small companies regime. The company and its subsidiary comprise a small group. The company has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents the invoiced value of services provided, net of value added tax.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Improvements to property	straight line over 10 years
Fixtures and fittings	25% straight line basis
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009

(CONTINUED)

1 ACCOUNTING POLICIES CONTINUED

Hire purchase and finance lease contracts

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract.

Foreign currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	2009 £	2008 £
Foreign currency losses	95	2,129
Depreciation of owned assets	7,322	4,416
Depreciation of assets held under finance leases and hire purchase contracts	2,695	-
	<u>2,695</u>	<u>-</u>

3 DIRECTOR'S REMUNERATION

The director's remuneration for the year are as follows

	2009 £	2008 £
Director's remuneration	<u>48,000</u>	<u>48,000</u>

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009
(CONTINUED)

4 TAXATION

Analysis of current period tax credit

	2009	2008
	£	£
Current tax		
(Over)/under provision in previous years	<u>(17,715)</u>	<u>-</u>

Factors affecting current period tax credit

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK of 21.00% (2008 - 28.50%)

The differences are reconciled below

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>200,870</u>	<u>240,263</u>
Standard rate corporation tax charge	42,183	68,475
Expenses not deductible for tax purposes	38,844	15,028
Tax losses carried forward	4,305	-
Tax losses utilised in year	(8)	(16,681)
Non-taxable income	(84,485)	-
Double taxation relief	-	(66,531)
Capital allowances in excess of depreciation	(839)	(291)
Over provision in previous years	<u>(17,715)</u>	<u>-</u>
Total current tax for the year	<u><u>(17,715)</u></u>	<u><u>-</u></u>

Factors which may affect future tax charges

The company has tax losses which are available to be carried forward and utilised against future trading profits of approximately £422,887. No deferred tax asset has been recognised in respect of these losses.

AAL INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

5 TANGIBLE FIXED ASSETS

	Freehold improvements to property £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost					
As at 1 January 2009	17,303	8,605	-	2,137	28,045
Additions	22,219	2,217	64,695	1,322	90,453
As at 31 December 2009	<u>39,522</u>	<u>10,822</u>	<u>64,695</u>	<u>3,459</u>	<u>118,498</u>
Depreciation					
As at 1 January 2009	1,730	3,094	-	1,535	6,359
Charge for the year	3,952	2,706	2,695	664	10,017
As at 31 December 2009	<u>5,682</u>	<u>5,800</u>	<u>2,695</u>	<u>2,199</u>	<u>16,376</u>
Net book value					
As at 31 December 2009	<u>33,840</u>	<u>5,022</u>	<u>62,000</u>	<u>1,260</u>	<u>102,122</u>
As at 31 December 2008	<u>15,573</u>	<u>5,511</u>	<u>-</u>	<u>602</u>	<u>21,686</u>

Hire purchase agreements

Included within the total net book value of tangible fixed assets is £61,999 (2008 - £nil) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £2,696 (2008 - £nil).

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
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6 INVESTMENTS HELD AS FIXED ASSETS

	Shares in group undertakings and participating interests £
Cost	
As at 1 January 2009 and 31 December 2009	<u>2,093</u>
Net book value	
As at 31 December 2009	<u>2,093</u>
As at 31 December 2008	<u>2,093</u>
The company holds more than 20% of the share capital of the following company	

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
A2L Sports SL	Spain	Sports consultancy	Ordinary	90
		Capital & reserves £	Profit/(loss) for the period £	
Subsidiary undertakings				
A2L Sports SL		1,286,817	573,381	

7 DEBTORS

	2009 £	2008 £
Trade debtors	101,205	101,205
Prepayments	2,962	17,184
Other debtors	336,103	223,581
	<u>440,270</u>	<u>341,970</u>

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009
(CONTINUED)

8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Obligations under finance leases and hire purchase contracts	15,735	-
Trade creditors	41,574	66,467
Taxation and social security	42,339	4,429
Other creditors	6,136	8,188
Director current accounts	20,681	-
Accrued expenses	14,427	10,233
	<u>140,892</u>	<u>89,317</u>

9 CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Obligations under finance leases and hire purchase contracts	<u>45,960</u>	<u>-</u>

10 OBLIGATIONS UNDER FINANCE LEASES AND HP CONTRACTS

Amounts repayable

	2009	2008
	£	£
In one year or less on demand	15,735	-
Between one and two years	45,960	-
	<u>61,695</u>	<u>-</u>

11 SHARE CAPITAL

	2009	2008
	£	£
Allotted, called up and fully paid		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009
(CONTINUED)

12 RESERVES

	Profit and loss reserve £
Balance at 1 January 2009	373,049
Transfer from profit and loss account for the year	218,585
Balance at 31 December 2009	<u>591,634</u>

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit attributable to members of the company	218,585	240,263
Opening shareholders' funds	374,049	133,786
Closing shareholders' funds	<u>592,634</u>	<u>374,049</u>

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2009
(CONTINUED)

14 RELATED PARTIES

Controlling entity

A Agag Longo is the sole director and shareholder

Related party transactions

At 31 December 2009, A Agag Longo was owed £20,681 (2008 £7,535 owed to the company)
The loan is interest free and has no fixed repayment date or repayment schedule

During the year the company performed consultancy services to a value of £132,388 for A2L Sports SL, a subsidiary undertaking incorporated in Spain

At 31 December 2009 the company owed £2,093 (2008 £2,093) to A2L Sports SL, a subsidiary undertaking incorporated in Spain. The amount is unsecured, interest free and has no fixed repayment date or repayment schedule

During the year the company wrote off £62,110 in respect of a loan to a company in which A A Longo has a controlling interest

During the year the company wrote off £50,000 in respect of a loan to a company in which A A Longo has a controlling interest

At 31 December 2009 a company in which A Agag Longo is a shareholder, owed the company £92,550 (2008 £59,878). The loan is interest free and has no fixed repayment date or repayment schedule

At 31 December 2009 a company in which A Agag Longo is a member, owed the company £73,256 (2008 £33,742). The loan is interest free and has no fixed repayment date or repayment schedule