

AAL INVESTMENTS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

AAL INVESTMENTS LIMITED

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Directors

Company secretary

Registered office

Accountants

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AAL INVESTMENTS LIMITED
DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Director presents his report and the financial statements for the year ended 31 December 2016.

Directors of the Company

The director who held office during the year and up to the date of approval of these financial statements was as follows:

A Agag Longo

Principal activity

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

Going concern

The financial statements have been prepared under the going concern concept on the basis that the director has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due.

Small companies provision statement

The director has taken advantage of the small companies' exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the director's report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

Approved by the Board on 22 December 2017 and signed on its behalf by:

.....
A
Director

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L o n g o

AAL INVESTMENTS LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Revenue		10,949	237,596
Cost of sales		(126,651)	(91,958)
Gross (loss)/profit		(115,702)	145,638
Administrative expenses		(193,130)	(333,070)
Operating loss		(308,832)	(187,432)
Other interest receivable and similar income		34	69
Interest payable and similar charges		(4,118)	-
Loss for the financial year		(312,916)	(187,363)
Retained earnings brought forward		(314,084)	(126,721)
Retained earnings carried forward		(627,000)	(314,084)

The notes on pages 5 to 11 form an integral part of these financial statements.

AAL INVESTMENTS LIMITED
(REGISTRATION NUMBER: 04600778)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Non current assets			
Property, Plant and Equipment	<u>5</u>	8,678	26,306
Investments		2,843	2,843
		<hr/> 11,521	<hr/> 29,149
Current assets			
Receivables	<u>7</u>	89,745	327,165
Cash at bank and in hand		18,219	24,216
		<hr/> 107,964	<hr/> 351,381
Payables: Amounts falling due within one year	<u>8</u>	(745,485)	(693,614)
Net current liabilities		<hr/> (637,521)	<hr/> (342,233)
Net liabilities		<hr/> (626,000)	<hr/> (313,084)
Equity			
Called up share capital		1,000	1,000
Retained earnings		(627,000)	(314,084)
Total equity		<hr/> (626,000)	<hr/> (313,084)

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

These financial statements were approved and authorised by the director on 22 December 2017

.....

A Agag Longo

Director

The notes on pages 5 to 11 form an integral part of these financial statements.

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AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

Aal Investments Limited ("the company") is a private company limited by share capital incorporated in the United Kingdom under the Companies Act.

The address of its registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Director's Report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The financial statements have been prepared under the going concern concept on the basis that the director has agreed to provide adequate funds to enable the company to meet its liabilities as they fall due.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A and in accordance with the Companies Act 2006. There were no material departures from that standard.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The company transitioned from previously extant UK GAAP to FRS 102 on 1 January 2015. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is that currency of the primary economic environment in which the company operates. The financial statements are presented in sterling (£).

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Revenue is shown net of sales/value added tax.

The Company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the Company's activities.

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

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Property, Plant and Equipment

Property, Plant and Equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Receivables

Receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2015 - 5).

4 Loss before tax

Arrived at after charging

	2016 £	2015 £
Depreciation expense	17,628	17,766

5 Property, Plant and Equipment

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2016	2,294	69,419	71,713
At 31 December 2016	2,294	69,419	71,713
Depreciation			
At 1 January 2016	2,020	43,387	45,407
Charge for the year	273	17,355	17,628
At 31 December 2016	2,293	60,742	63,035
Carrying amount			

At 31 December 2016	1	8,677	8,678
At 31 December 2015	274	26,032	26,306

6 Investments

	2016 £	2015 £
Investments in subsidiaries	2,093	2,093
Investments in associates	750	750
	2,843	2,843

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

6 Investments (continued)

Subsidiaries	£
Cost	
At 1 January 2016	2,093
	<hr/>
Carrying amount	
At 31 December 2016	2,093
	<hr/>
At 31 December 2015	2,093
	<hr/>
Associates	£
Cost	
At 1 January 2016	750
	<hr/>
Carrying amount	
At 31 December 2016	750
	<hr/>
At 31 December 2015	750
	<hr/>

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

6 Investments (continued)

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015

Subsidiary undertakings

A2L Sports SL		Ordinary shares	90%	90%
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Associates

AAL Electric B.V.		Ordinary shares	40.3%	40.3%
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The principal activity of A2L Sports SL is Sports consultancy

The principal activity of AAL Electric B.V. is Holding and investing in group companies

The loss for the financial period of A2L Sports SL was £36 and the aggregate amount of capital and reserves at the end of the period was £544,333.

The loss for the financial period of AAL Electric B.V. was £19,572 and the aggregate amount of capital and reserves at the end of the period was £5,657,487.

7 Receivables

2016	2015
£	£

Trade receivables	60,584	60,583
Other receivables	29,161	28,985
Accrued income	-	237,597
	<hr/>	<hr/>
	89,745	327,165
	<hr/>	<hr/>

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

8 Payables

	2016	2015
	£	£
Due within one year		
Trade payables	5,832	87,233
Taxation and social security	95,457	8,267
Other payables	5,476	5,885
Director's current account	635,794	589,729
Accruals	2,926	2,500
	<hr/>	<hr/>
	745,485	693,614
	<hr/> <hr/>	<hr/> <hr/>

9 Related party transactions

At 31 December 2016, A Agag Longo was owed £635,794 by the company (2015: £589,729). The loan is interest free and has no fixed repayment date or repayment schedule.

At 31 December 2016 the company owed £2,093 (2015: £2,093) to A2L Sports SL, The amount is unsecured, interest free and has no fixed repayment date or repayment schedule.

National Westminster Bank PLC hold a charge of deposit over the company's assets, in respect of all the company's liabilities to the bank. At 31 December 2016, the company had no liability to National Westminster Bank PLC.

10 Transition to FRS 102

The company is a first time adopter of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. The last financial statements prepared under previously extant UK GAAP was for the year ended 31 December 2015 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of the adoption of FRS 102, there has been no effect on accounting policies. In addition, the transition has had no effect on the company's reported financial position and financial performance.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF
THE UNAUDITED STATUTORY ACCOUNTS OF
AAL INVESTMENTS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aal Investments Limited for the year ended 31 December 2016 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Aal Investments Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Aal Investments Limited and state those matters that we have agreed to state to the Board of Directors of Aal Investments Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aal Investments Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Aal Investments Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Aal Investments Limited. You consider that Aal Investments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aal Investments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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For and on behalf of:
Harmer Slater Limited
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

22 December 2017

AAL INVESTMENTS LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Revenue		
Fee income	10,949	237,596
Cost of sales		
Prior years' underdeclared VAT	48,544	-
Wages and salaries	73,933	86,563
Staff NIC (Employers)	4,174	5,395
	<hr/>	<hr/>
	(126,651)	(91,958)
	<hr/>	<hr/>
Gross (loss)/profit	(115,702)	145,638
General administrative expenses (analysed overleaf)	(193,130)	(333,070)
	<hr/>	<hr/>
Operating loss	(308,832)	(187,432)
Other interest receivable and similar income		
Interest receivable	34	69
Interest payable	(4,118)	-
	<hr/>	<hr/>
Loss before tax	(312,916)	(187,363)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.

AAL INVESTMENTS LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

	2016	2015
	£	£
General administrative expenses		
Directors remuneration	48,000	48,000
Directors NIC (Employers)	16,345	5,504
Premises expenses	844	813
Telephone	8,462	8,015
IT support	2,141	3,067
Printing, postage and stationery	65	35
Trade subscriptions	164	152
Charitable donations	100	-
Sundry expenses	223	71
Motor expenses	13,029	10,464
Travel and subsistence	17,670	56,001
Entertaining	55,315	164,053
Accountancy fees	5,570	5,982
Consultancy fees	5,500	8,000
Legal and professional fees	1,069	4,721
Bank charges	255	426
Late filing penalty	750	-

Depreciation of motor vehicles	17,355	17,355
Depreciation of office equipment	273	411
	<hr/>	<hr/>
	193,130	333,070
	<hr/>	<hr/>

This page does not form part of the statutory financial statements.

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