

AAL INVESTMENTS LIMITED

DIRECTOR'S REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

AAL INVESTMENTS LIMITED

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AAL INVESTMENTS LIMITED
COMPANY INFORMATION

Director	A Agag Longo
Company secretary	A Longo Alvarez De Sotomayor
Registered office	Salatin House 19 Cedar Road Sutton Surrey SM2 5DA
Bankers	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 2013

The director presents his report and the unaudited financial statements for the year ended 31 December 2013.

Principal activity

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

Director of the company

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

A Agag Longo

Small company provisions

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 8 September 2014 and signed on its behalf by:

.....
A Agag Longo
Director

AAL INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
Turnover		239,685	227,210
Cost of sales		<u>(57,639)</u>	<u>(92,038)</u>
Gross profit		182,046	135,172
Administrative expenses		<u>(194,169)</u>	<u>(259,582)</u>
Operating loss	<u>2</u>	(12,123)	(124,410)
Other interest receivable and similar income		46	14
Interest payable and similar charges		<u>(8,769)</u>	<u>(809)</u>
Loss for the financial year		<u><u>(20,846)</u></u>	<u><u>(125,205)</u></u>

Continuing operations

Turnover and operating loss derive wholly from continuing operations.

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

AAL INVESTMENTS LIMITED
(REGISTRATION NUMBER: 04600778)
BALANCE SHEET AT 31 DECEMBER 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		62,236	14,610
Investments	<u>6</u>	<u>2,093</u>	<u>2,093</u>
		<u>64,329</u>	<u>16,703</u>
Current assets			
Debtors	<u>7</u>	315,885	350,142
Cash at bank and in hand		<u>21,210</u>	<u>12,770</u>
		337,095	362,912
Creditors: Amounts falling due within one year	<u>8</u>	<u>(222,947)</u>	<u>(180,292)</u>
Net current assets		<u>114,148</u>	<u>182,620</u>
Net assets		<u>178,477</u>	<u>199,323</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,000	1,000
Profit and loss account	<u>10</u>	<u>177,477</u>	<u>198,323</u>
Shareholder's funds		<u>178,477</u>	<u>199,323</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the director on 8 September 2014

.....
A Agag Longo
Director

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

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

1 ACCOUNTING POLICIES

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the director.

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

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.

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

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:

Asset class	Depreciation method and rate
Improvements to property	10% straight line basis
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 2013
(CONTINUED)

1 ACCOUNTING POLICIES CONTINUED

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax. Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currency

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.

Hire purchase and leasing

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.

2 OPERATING LOSS

Operating loss is stated after charging:

	2013	2012
	£	£
Profit on sale of tangible fixed assets	(21,522)	-
Depreciation of owned assets	9,409	458
Depreciation of assets held under finance leases and hire purchase contracts	-	16,174
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AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

3 DIRECTOR'S REMUNERATION

The director's remuneration for the year was as follows:

	2013	2012
	£	£
Director's remuneration	<u>48,000</u>	<u>48,000</u>

4 TAXATION

Tax on loss on ordinary activities

The company has no liability to UK Corporation tax in respect of the year ended 31 December 2013 (2012: £nil).

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 20% (2012 - 20%).

The differences are reconciled below:

	2013	2012
	£	£
Loss on ordinary activities before taxation	<u>(20,846)</u>	<u>(125,205)</u>
Corporation tax at standard rate	(4,169)	(25,041)
Capital allowances in excess of depreciation	(3,883)	2,415
Expenses not deductible for tax purposes	9,377	4,891
Tax losses carried forward	-	17,735
Utilisation of tax losses	<u>(1,325)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has tax losses which are available to be carried forward and utilised against future trading profits of £662,432. 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 2013
(CONTINUED)

5 TANGIBLE FIXED ASSETS

	Motor vehicles £	Office equipment £	Total £
Cost			
At 1 January 2013	64,695	1,832	66,527
Additions	69,419	1,094	70,513
Disposals	(64,695)	-	(64,695)
At 31 December 2013	<u>69,419</u>	<u>2,926</u>	<u>72,345</u>
Depreciation			
At 1 January 2013	51,217	700	51,917
Charge for the year	8,677	732	9,409
Eliminated on disposals	(51,217)	-	(51,217)
At 31 December 2013	<u>8,677</u>	<u>1,432</u>	<u>10,109</u>
Net book value			
At 31 December 2013	<u><u>60,742</u></u>	<u><u>1,494</u></u>	<u><u>62,236</u></u>
At 31 December 2012	<u><u>13,478</u></u>	<u><u>1,132</u></u>	<u><u>14,610</u></u>

Hire purchase agreements

Included within the net book value of tangible fixed assets is £nil (2012 - £13,478) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £nil (2012 - £16,174).

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

6 INVESTMENTS HELD AS FIXED ASSETS

	2013 £	2012 £
Shares in group undertakings and participating interests	<u>2,093</u>	<u>2,093</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2013	<u>2,093</u>	<u>2,093</u>
At 31 December 2013	<u>2,093</u>	<u>2,093</u>
Net book value		
At 31 December 2013	<u>2,093</u>	<u>2,093</u>

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	Holding	Proportion of voting rights and shares held	Principal activity
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Subsidiary undertakings

A2L Sports SL	Ordinary	90%	Sports consultancy
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The loss for the financial period of A2L Sports SL was £55 and the aggregate amount of capital and reserves at the end of the period was £527,221.

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

7 DEBTORS

	2013 £	2012 £
Trade debtors	101,781	101,781
Other debtors	214,104	248,361
	<u>315,885</u>	<u>350,142</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Obligations under finance leases and hire purchase contracts	-	12,941
Trade creditors	30,371	26,914
Other taxes and social security	-	1,084
Other creditors	5,270	12,282
Director's current account	184,636	124,122
Accruals	2,670	2,949
	<u>222,947</u>	<u>180,292</u>

Obligations under finance leases and HP contracts

AMOUNTS REPAYABLE:

	2013 £	2012 £
In one year or less on demand	<u>-</u>	<u>12,941</u>

9 SHARE CAPITAL

Allotted, called up and fully paid shares

	2013 No.	£	2012 No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

AAL INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013
(CONTINUED)

10 RESERVES

	Profit and loss account £
At 1 January 2013	198,323
Loss for the year	<u>(20,846)</u>
At 31 December 2013	<u><u>177,477</u></u>

11 RELATED PARTY TRANSACTIONS

At 31 December 2013, A Agag Longo was owed £184,636 by the company (2012: £124,122). The loan is interest free and has no fixed repayment date or repayment schedule.

During the year the company recieved sales revenue to the value of £150,000 from A2L Sports SL, a subsidiary undertaking incorporated in Spain.

At 31 December 2013 the company owed £2,093 (2012: £2,093) to A2L Sports SL, The amount is unsecured, interest free and has no fixed repayment date or repayment schedule.

At 31 December 2013 a company in which A Agag Longo is a shareholder, owed the company £82,524 (2012: £132,523). The loan is interest free and has no fixed repayment date or repayment schedule.

At 31 December 2013 a limited liability partnership in which A Agag Longo is a member, owed the company £97,854 (2012: £97,854).The loan is interest free and has no fixed repayment date or repayment schedule.

12 CONTROL

The company is controlled by the director who owns 100% of the called up share capital.

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