

AAG Worldwide Aviation Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

MKL Accountants Limited
Chartered Certified Accountants
Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

AAG Worldwide Aviation Limited

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AAG Worldwide Aviation Limited

Company Information

Directors Mrs SM Carter
Mr KM Carter

Company secretary Mrs SM Carter

Registered office Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

Bankers Santander UK Plc
2 Triton Square
Regent's Place
London
NW1 3AN

Accountants MKL Accountants Limited
Chartered Certified Accountants
Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

AAG Worldwide Aviation Limited

Directors' Report for the Year Ended 31 August 2017

The directors present their report and the financial statements for the year ended 31 August 2017.

Directors of the company

The directors who held office during the year were as follows:

Mrs SM Carter

Mr KM Carter

Principal activity

The principal activity of the company is as business and management consultants

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 11 December 2017 and signed on its behalf by:

.....
Mrs SM Carter
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
AAG Worldwide Aviation Limited
for the Year Ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of AAG Worldwide Aviation Limited for the year ended 31 August 2017 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at
<http://www.accaglobal.com/gb/en/discover/public-valuc/rulcbook.html>.

This report is made solely to the Board of Directors of AAG Worldwide Aviation 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 AAG Worldwide Aviation Limited and state those matters that we have agreed to state to the Board of Directors of AAG Worldwide Aviation Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than AAG Worldwide Aviation Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that AAG Worldwide Aviation 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 AAG Worldwide Aviation Limited. You consider that AAG Worldwide Aviation 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 AAG Worldwide Aviation 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.

.....
MKL Accountants Limited
Chartered Certified Accountants
Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

11 December 2017

AAG Worldwide Aviation Limited

Profit and Loss Account for the Year Ended 31 August 2017

	Note	2017 £	2016 £
Turnover		-	4,778
Administrative expenses		<u>(5,203)</u>	<u>(6,966)</u>
Operating loss		<u>(5,203)</u>	<u>(2,188)</u>
Other interest receivable and similar income		<u>26</u>	<u>53</u>
		<u>26</u>	<u>53</u>
Loss before tax	<u>3</u>	(5,177)	(2,135)
Taxation		<u>960</u>	<u>-</u>
Loss for the financial year		<u><u>(4,217)</u></u>	<u><u>(2,135)</u></u>

The above results were derived from continuing operations.

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

The notes on pages 8 to 11 form an integral part of these financial statements.

AAG Worldwide Aviation Limited

Statement of Comprehensive Income for the Year Ended 31 August 2017

	2017 £	2016 £
Loss for the year	<u>(4,217)</u>	<u>(2,135)</u>
Total comprehensive income for the year	<u><u>(4,217)</u></u>	<u><u>(2,135)</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

AAG Worldwide Aviation Limited

(Registration number: 05548858)

Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	190	420
Current assets			
Debtors	<u>5</u>	93	85
Cash at bank and in hand		7,982	11,782
		<u>8,075</u>	<u>11,867</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(11,382)</u>	<u>(11,187)</u>
Net current (liabilities)/assets		<u>(3,307)</u>	<u>680</u>
Net (liabilities)/assets		<u>(3,117)</u>	<u>1,100</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(3,217)</u>	<u>1,000</u>
Total equity		<u>(3,117)</u>	<u>1,100</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 11 December 2017 and signed on its behalf by:

.....
Mr KM Carter

Director

AAG Worldwide Aviation Limited

Statement of Changes in Equity for the Year Ended 31 August 2017

	Share capital £	Profit and loss account £	Total £
At 1 September 2016	100	1,000	1,100
Loss for the year	-	(4,217)	(4,217)
Total comprehensive income	-	(4,217)	(4,217)
At 31 August 2017	100	(3,217)	(3,117)

	Share capital £	Profit and loss account £	Total £
At 1 September 2015	100	13,135	13,235
Loss for the year	-	(2,135)	(2,135)
Total comprehensive income	-	(2,135)	(2,135)
Dividends	-	(10,000)	(10,000)
At 31 August 2016	100	1,000	1,100

The notes on pages 8 to 11 form an integral part of these financial statements.

AAG Worldwide Aviation Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Herston Cross House
230 High Street
Swanage
Dorset
BH19 2PQ

The principal place of business is:

Field House
Heathlands Road
Wokingham
Berks
RG40 3AW

These financial statements were authorised for issue by the Board on 11 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover 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. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, 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.

AAG Worldwide Aviation Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets 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% Reducing Balance Method

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.

Trade debtors

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

Trade debtors 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.

Trade creditors

Trade creditors 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.

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

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	64	140

AAG Worldwide Aviation Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2016	1,273	1,273
Disposals	(823)	(823)
At 31 August 2017	450	450
Depreciation		
At 1 September 2016	853	853
Charge for the year	63	63
Eliminated on disposal	(656)	(656)
At 31 August 2017	260	260
Carrying amount		
At 31 August 2017	190	190
At 31 August 2016	420	420

5 Debtors

	2017 £	2016 £
Other debtors	93	85
	93	85

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Other creditors	11,382	11,187

7 Share capital

Allotted, called up and fully paid shares

AAG Worldwide Aviation Limited

Notes to the Financial Statements for the Year Ended 31 August 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Dividends

	2017	2016
	£	£
Interim dividend of £Nil (2016 - £100.00) per ordinary share	-	10,000

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.