

Air Sea Road International Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2017

AIMS Accountants For Business
74 Broadwalk
Wilmslow
Cheshire
SK9 5PN

Air Sea Road International Ltd

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Air Sea Road International Ltd

Company Information

Directors	P Bentham S Alder O Newton
Registered office	1st Floor, West Wing Dane Mill Broadhurst Lane Congleton Cheshire CW12 1LA
Accountants	AIMS Accountants For Business 74 Broadwalk Wilmslow Cheshire SK9 5PN

Air Sea Road International Ltd
(Registration number: 06588459)
Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	3,001	5,094
Current assets			
Debtors	<u>5</u>	688,101	440,496
Cash at bank and in hand		57,835	11,410
		<u>745,936</u>	<u>451,906</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(575,094)</u>	<u>(298,403)</u>
Net current assets		<u>170,842</u>	<u>153,503</u>
Net assets		<u><u>173,843</u></u>	<u><u>158,597</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>173,743</u>	<u>158,497</u>
Total equity		<u><u>173,843</u></u>	<u><u>158,597</u></u>

For the financial year ending 30 April 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 October 2017 and signed on its behalf by:

.....

O Newton

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Air Sea Road International Ltd

Statement of Changes in Equity for the Year Ended 30 April 2017

	Share capital	Profit and loss	Total
	£	account	£
At 1 May 2016	100	158,497	158,597
Profit for the year	-	20,246	20,246
Total comprehensive income	-	20,246	20,246
Dividends	-	(5,000)	(5,000)
At 30 April 2017	100	173,743	173,843

	Share capital	Profit and loss	Total
	£	account	£
At 1 May 2015	100	116,212	116,312
Profit for the year	-	94,285	94,285
Total comprehensive income	-	94,285	94,285
Dividends	-	(52,000)	(52,000)
At 30 April 2016	100	158,497	158,597

The notes on pages 4 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

1st Floor, West Wing
Dane Mill
Broadhurst Lane
Congleton
Cheshire
CW12 1LA

These financial statements were authorised for issue by the Board on 12 October 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

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.

Air Sea Road International Ltd

Notes to the Financial Statements for the Year Ended 30 April 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.

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
Furniture, fittings and equipment	Straight line over 3 - 5 years
Motor vehicles	Straight line over 4 years

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 5).

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Notes to the Financial Statements for the Year Ended 30 April 2017

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2016	11,254	7,496	18,750
Additions	804	-	804
At 30 April 2017	12,058	7,496	19,554
Depreciation			
At 1 May 2016	10,533	3,123	13,656
Charge for the year	1,023	1,874	2,897
At 30 April 2017	11,556	4,997	16,553
Carrying amount			
At 30 April 2017	502	2,499	3,001
At 30 April 2016	721	4,373	5,094

5 Debtors

	2017 £	2016 £
Trade debtors	667,616	395,027
Prepayments	788	1,459
Other debtors	19,697	44,010
	688,101	440,496

6 Creditors

7 Share capital

Allotted, called up and fully paid shares

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

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Notes to the Financial Statements for the Year Ended 30 April 2017

8 Dividends

	2017 £	2016 £
Interim dividend of £50.00 (2016 - £520.00) per ordinary share	5,000	52,000

9 Related party transactions

Transactions with directors

	At 1 May 2016 £	Repayments by director £	Other payments made to company by director £	At 30 April 2017 £
2017				
P Bentham				
Net movement in loan balance due to director	10,507	-	6,826	17,333
S Alder				
Net movement in loan balance due to director	(15,777)	15,777	-	-
O Newton				
Net movement in loan balance due to director	(12,810)	12,810	-	-

	At 1 May 2015 £	Advances to directors £	Other payments made to company by director £	At 30 April 2016 £
2016				
P Bentham				
Net movement in loan balance due to director	21,786	-	(11,279)	10,507
S Alder				
Net movement in loan balance due to director	-	(15,777)	-	(15,777)
O Newton				

Net movement in loan balance due to director	-	(12,810)	-	(12,810)

Dividends paid to directors

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Notes to the Financial Statements for the Year Ended 30 April 2017

	2017 £	2016 £
P Bentham		
Interim dividends	5,000	52,000

Other transactions with directors

Other than remuneration paid to directors (the levels of which were agreed under normal market conditions) and the advances to directors referred to above, business expenses incurred personally by directors were credited to the respective loan accounts and any reimbursements debited from them.

Summary of transactions with entities with joint control or significant interest

Air Sea Road Shipping & Forwarding Ltd (a company owned and controlled by P Bentham (director))

Loans from related parties

	Entities with joint control or significant influence £
2017	
At start of period	7,074
Advanced	1,751
At end of period	8,825
	Entities with joint control or significant influence £
2016	
At start of period	30,854
Repaid	(23,780)
At end of period	7,074

Terms of loans from related parties

The loans are interest-free and have no fixed repayment dates.

10 Transition to FRS 102

The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous financial year are not affected by the transition to FRS 102.

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.