

AQUARIUS AIRFREIGHT SERVICES LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2020

AQUARIUS AIRFREIGHT SERVICES LTD

COMPANY INFORMATION

| | |
|--------------------------|------------------------------------------------------------------------------------------------|
| Directors | Brijkumar Parekh (appointed 27 April 2012) VijayKumar Govindji Shah (appointed 19 May 2021) |
| Registered number | 08048517 |
| Registered office | Uneek House House Amberley Way Hounslow TW4 6BH |
| Accountants | Your Everyday Accounts Ltd 46 Margaret Way London IG4 5DD |

AQUARIUS AIRFREIGHT SERVICES LTD

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AQUARIUS AIRFREIGHT SERVICES LTD
REGISTERED NUMBER: 08048517

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

| | Note | 2020 £ | 2019 £ |
|------------------------------------------------|------|------------------------|---------------------|
| Fixed assets | | | |
| Intangible assets | 3 | 90,000 | 97,500 |
| | | <u>90,000</u> | <u>97,500</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 62,604 | 133,073 |
| Cash at bank and in hand | 5 | 11,049 | 8,424 |
| | | <u>73,653</u> | <u>141,497</u> |
| Creditors: amounts falling due within one year | 6 | (175,271) | (230,239) |
| Net current liabilities | | <u>(101,618)</u> | <u>(88,742)</u> |
| Total assets less current liabilities | | <u>(11,618)</u> | <u>8,758</u> |
| Net (liabilities)/assets | | <u><u>(11,618)</u></u> | <u><u>8,758</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | (11,718) | 8,658 |
| | | <u><u>(11,618)</u></u> | <u><u>8,758</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2021.

VijayKumar Govindji Shah
Director

AQUARIUS AIRFREIGHT SERVICES LTD
REGISTERED NUMBER: 08048517

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The notes on pages 5 to 8 form part of these financial statements.

AQUARIUS AIRFREIGHT SERVICES LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2020

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|------------------------------------------------|---------------------------------|---------------------------------|-------------------|
| At 1 September 2019 | 100 | 8,658 | 8,758 |
| Comprehensive income for the year | | | |
| Loss for the year | - | (18,890) | (18,890) |
| | | | |
| Other comprehensive income for the year | - | - | - |
| | | | |
| Total comprehensive income for the year | - | (18,890) | (18,890) |
| Dividends: Equity capital | - | (1,486) | (1,486) |
| | | | |
| Total transactions with owners | - | (1,486) | (1,486) |
| | | | |
| At 31 August 2020 | 100 | (11,718) | (11,618) |

The notes on pages 5 to 8 form part of these financial statements.

AQUARIUS AIRFREIGHT SERVICES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019**

| | Called up share capital £ | Profit and loss account £ | Total equity £ |
|------------------------------------------------|---------------------------------|---------------------------------|-------------------|
| At 1 September 2018 | 100 | 17,420 | 17,520 |
| Comprehensive income for the year | | | |
| Profit for the year | - | 13,643 | 13,643 |
| | <hr/> | <hr/> | <hr/> |
| Other comprehensive income for the year | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| Total comprehensive income for the year | - | 13,643 | 13,643 |
| Dividends: Equity capital | - | (22,405) | (22,405) |
| | <hr/> | <hr/> | <hr/> |
| Total transactions with owners | - | (22,405) | (22,405) |
| | <hr/> | <hr/> | <hr/> |
| At 31 August 2019 | 100 | 8,658 | 8,758 |

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. Accounting policies (continued)

1.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

AQUARIUS AIRFREIGHT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Employees

The average monthly number of employees, including the director, during the year was as follows:

| | 2020 | <i>2019</i> |
|-----------|-------------|-------------|
| | No. | <i>No.</i> |
| | 2 | <i>2</i> |
| Employees | <u>2</u> | <u>2</u> |

3. Intangible assets

| | Goodwill |
|-------------------------------------|-----------------------|
| | £ |
| Cost | |
| At 1 September 2019 | 150,000 |
| At 31 August 2020 | <u>150,000</u> |
| Amortisation | |
| At 1 September 2019 | 52,500 |
| Charge for the year on owned assets | 7,500 |
| At 31 August 2020 | <u>60,000</u> |
| Net book value | |
| At 31 August 2020 | <u>90,000</u> |
| At 31 August 2019 | <u>97,500</u> |

4. Debtors

| | 2020 | <i>2019</i> |
|---------------|----------------------|-----------------------|
| | £ | <i>£</i> |
| Trade debtors | 45,660 | <i>128,194</i> |
| Other debtors | 16,944 | <i>4,879</i> |
| | <u>62,604</u> | <u><i>133,073</i></u> |

AQUARIUS AIRFREIGHT SERVICES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

5. Cash and cash equivalents

| | 2020 | 2019 |
|--------------------------|----------------------|--------------|
| | £ | £ |
| Cash at bank and in hand | 11,049 | 8,424 |
| Less: bank overdrafts | - | (588) |
| | <u>11,049</u> | <u>7,836</u> |

6. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| Bank overdrafts | - | 588 |
| Trade creditors | 63,653 | 110,478 |
| Corporation tax | 5,063 | 5,063 |
| Other creditors | 8,733 | 21,436 |
| Accruals and deferred income | 97,822 | 92,674 |
| | <u>175,271</u> | <u>230,239</u> |

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.