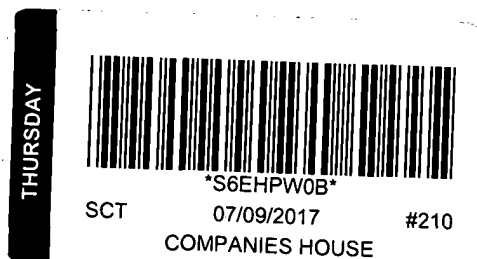


ABZ Airborne Limited
Filleted Unaudited Financial Statements
31 December 2016



WILLIAMSON & DUNN
Chartered Accountants
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Aberdeen
AB11 6YW

ABZ Airborne Limited

Financial Statements

Year ended 31 December 2016

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

ABZ Airborne Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	1,406,120	1,407,712
Current assets			
Debtors	6	153,023	164,104
Cash at bank and in hand		595,693	539,207
		<u>748,716</u>	<u>703,311</u>
Creditors: amounts falling due within one year	7	<u>118,036</u>	<u>149,494</u>
Net current assets		630,680	553,817
Total assets less current liabilities		2,036,800	1,961,529
Provisions		28,855	31,098
Net assets		<u>2,007,945</u>	<u>1,930,431</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

ABZ Airborne Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		403,024	403,024
Profit and loss account		1,604,821	1,527,307
Members funds		<u>2,007,945</u>	<u>1,930,431</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 6 September 2017, and are signed on behalf of the board by:



Mr G Brodie
Director

Company registration number: SC106591

The notes on pages 3 to 8 form part of these financial statements.

ABZ Airborne Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 19 Whitehills Rise, Cove Bay, Aberdeen, AB12 3UH.

The principal activity of the company during the year was the provision of a logistic service.

These financial statements have been prepared in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A small entities. There were no material departures from that standard. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

These financial statements have been prepared under the historical cost convention.

Going concern

These financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, included an assessment of uncertainty on future trading projection for a period of at least 12 months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of the business.

In addition, the Company's assets are assessed for recoverability on a regular basis, and the directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern. Thus the directors have continued to adopt the going concern basis of accounting in preparing these financial statements.

ABZ Airborne Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Revenue recognition

In respect of contracts for on-going services, turnover is recognised as the services are performed and is stated net of VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

ABZ Airborne Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Investment property F & F	-	20% reducing balance
Fixture & Fittings	-	20% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

ABZ Airborne Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments

Financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the financial instrument. The company holds only basic financial instruments which comprise cash and cash equivalents, trade and other debtors and trade and other creditors. The company has chosen to apply the provisions of Section 11 Basic Financial Instruments in full.

Trade and other debtors

Trade and other debtors are recognised and carried forward at invoiced amounts less provision for any doubtful debts. Bad debts are written off when identified.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other payables

Trade and other payables are included in the balance sheet at cost. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Defined contribution plans

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2015: 8).

ABZ Airborne Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 January 2016	1,433,051	18,263	25,755	1,477,069
Additions	–	2,933	–	2,933
At 31 December 2016	1,433,051	21,196	25,755	1,480,002
Depreciation				
At 1 January 2016	39,930	12,518	16,909	69,357
Charge for the year	808	1,505	2,212	4,525
At 31 December 2016	40,738	14,023	19,121	73,882
Carrying amount				
At 31 December 2016	1,392,313	7,173	6,634	1,406,120
At 31 December 2015	1,393,121	5,745	8,846	1,407,712

Tangible assets held at valuation

The investment properties were revalued on 31 December 2016 by the company directors at open market value. The surplus on revaluation has been carried to the revaluation reserve. The original cost of the investment properties was £986,056.

6. Debtors

	2016 £	2015 £
Trade debtors	147,927	161,427
Other debtors	5,096	2,677
	153,023	164,104

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	(46)	7,648
Corporation tax	50,031	76,049
Social security and other taxes	52,366	49,672
Other creditors	15,685	16,125
	118,036	149,494

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

ABZ Airborne Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	1,411,697	–	1,411,697	1,407,712	–	1,407,712
Current assets	681,191	–	681,191	703,311	–	703,311
Creditors: amounts falling due within one year	(169,272)	–	(169,272)	(149,494)	–	(149,494)
Net current assets	511,919	–	511,919	553,817	–	553,817
Total assets less current liabilities	1,923,616	–	1,923,616	1,961,529	–	1,961,529
Provisions	(1,148)	(31,933)	(33,081)	(692)	(30,406)	(31,098)
Net assets	1,922,468	(31,933)	1,890,535	1,960,837	(30,406)	1,930,431
Capital and reserves	1,922,468	(31,933)	1,890,535	1,960,837	(30,406)	1,930,431

Revaluation of properties

Under previous GAAP the company was required to value investment properties at market value and was not required to provide for taxation on revaluation. Under FRS 102 the investment properties have been revalued at fair value and deferred taxation is provided on the temporary difference arising from the revaluation.