

**AIR ADVANTAGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

Air Advantage Limited
Financial Statements
For The Year Ended 30 November 2018

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Air Advantage Limited
Balance Sheet
As at 30 November 2018

Registered number: SC411853

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		5,599		3,791
			5,599		3,791
CURRENT ASSETS					
Debtors	5	3,600		2,895	
Cash at bank and in hand		3,537		26,308	
		7,137		29,203	
Creditors: Amounts Falling Due Within One Year	6	(12,030)		(33,671)	
NET CURRENT ASSETS (LIABILITIES)			(4,893)		(4,468)
TOTAL ASSETS LESS CURRENT LIABILITIES			706		(677)
NET ASSETS			706		(677)
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and Loss Account			704		(679)
SHAREHOLDERS' FUNDS			706		(677)

Air Advantage Limited
Balance Sheet (continued)
As at 30 November 2018

For the year ending 30 November 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Douglas

31st January 2020

The notes on pages 3 to 5 form part of these financial statements.

Air Advantage Limited
Notes to the Financial Statements
For The Year Ended 30 November 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	15% on reducing balance
Computer Equipment	25% on reducing balance

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
Director	1	1
	2	2
	2	2

4. Tangible Assets

	Land & Property		
	Freehold	Computer Equipment	Total
	£	£	£
Cost			
As at 1 December 2017	7,480	966	8,446
Additions	-	3,214	3,214
As at 30 November 2018	7,480	4,180	11,660
Depreciation			
As at 1 December 2017	4,037	618	4,655
Provided during the period	516	890	1,406
As at 30 November 2018	4,553	1,508	6,061
Net Book Value			
As at 30 November 2018	2,927	2,672	5,599
As at 1 December 2017	3,443	348	3,791

Air Advantage Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	3,600	-
Other debtors	-	2,895
	<u>3,600</u>	<u>2,895</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Corporation tax	-	1,247
VAT	4,631	1,626
Accruals and deferred income	4,470	2,304
Director's loan account	2,929	28,494
	<u>12,030</u>	<u>33,671</u>

7. Share Capital

			2018	2017
			£	£
Allotted, Called up and fully paid			2	2
	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1,000	2	2	2

8. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

	As at 1 December 2017	Amounts advanced	Amounts repaid	Amounts written off	As at 30 November 2018
	£	£	£	£	£
Mr Andrew Douglas	28,494	35,902	10,337	-	2,929

The above loan is unsecured, interest free.

9. Ultimate Controlling Party

The company's ultimate controlling party is Mr Andrew Douglas by virtue of his ownership of 100% of the issued share capital in the company.

Air Advantage Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2018

10. General Information

Air Advantage Limited is a private company, limited by shares, incorporated in Scotland, registered number SC411853. The registered office is 33 Leslie Street, Blairgowrie, Perthshire, PH10 6AW.

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.