

**AIR ADVANTAGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

Air Advantage Limited
Financial Statements
For The Year Ended 30 November 2017

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Air Advantage Limited
Balance Sheet
As at 30 November 2017

Registered number: SC411853

| | | 2017 | | 2016 | |
|---|--------------|-------------|----------|-------------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | 3,791 | | 4,578 |
| | | | | | |
| | | | 3,791 | | 4,578 |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 2,895 | | 8,499 | |
| Cash at bank and in hand | | 26,308 | | 942 | |
| | | | | | |
| | | 29,203 | | 9,441 | |
| Creditors: Amounts Falling Due Within One Year | 6 | (33,671) | | (2,382) | |
| | | | | | |
| NET CURRENT ASSETS (LIABILITIES) | | | (4,468) | | 7,059 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (677) | | 11,637 |
| | | | | | |
| NET ASSETS | | | (677) | | 11,637 |
| | | | | | |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 2 | | 2 |
| Profit and Loss Account | | | (679) | | 11,635 |
| | | | | | |
| SHAREHOLDERS' FUNDS | | | (677) | | 11,637 |

Air Advantage Limited
Balance Sheet (continued)
As at 30 November 2017

For the year ending 30 November 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

27th September 2018

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 2017

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern. The Deficit on the balance sheet is supported by loans from the Director.

1.3. Turnover

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

1.4. 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:

| | 2017 | 2016 |
|---------------------------|-------------|-------------|
| Office and administration | 2 | 2 |
| | 2 | 2 |

4. Tangible Assets

| | Land & Property | | |
|----------------------------|--------------------------------|-------------------------------|--------------|
| | Freehold | Computer Equipment | Total |
| | £ | £ | £ |
| Cost | | | |
| As at 1 December 2016 | 7,480 | 1,233 | 8,713 |
| Disposals | - | (267) | (267) |
| As at 30 November 2017 | 7,480 | 966 | 8,446 |
| Depreciation | | | |
| As at 1 December 2016 | 3,429 | 706 | 4,135 |
| Provided during the period | 608 | 116 | 724 |
| Disposals | - | (204) | (204) |
| As at 30 November 2017 | 4,037 | 618 | 4,655 |
| Net Book Value | | | |
| As at 30 November 2017 | 3,443 | 348 | 3,791 |
| As at 1 December 2016 | 4,051 | 527 | 4,578 |

Air Advantage Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

5. Debtors

| | 2017 | 2016 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Due within one year | | |
| Other debtors | 2,895 | - |
| Corporation tax recoverable | - | 148 |
| Directors' loan accounts | - | 8,351 |
| | <u>2,895</u> | <u>8,499</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2017 | 2016 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Corporation tax | 1,247 | - |
| VAT | 1,626 | 870 |
| Accruals and deferred income | 2,304 | 1,512 |
| Directors' loan accounts | 28,494 | - |
| | <u>33,671</u> | <u>2,382</u> |

7. Share Capital

| | | 2017 | 2016 |
|---|--------------|-------------|-------------|
| | | £ | £ |
| Allotted, Called up and fully paid | | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| | Value | 2017 | 2016 |
| | £ | £ | £ |
| Allotted, called up and fully paid | | | |
| Ordinary shares | 1.000 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |

8. Directors Advances, Credits and Guarantees

Included within Creditors are the following loans to directors:

| | As at 1 December 2016 | Amounts advanced | Amounts repaid | Amounts written off | As at 30 November 2017 |
|-------------------|--------------------------------------|-----------------------------|---------------------------|--------------------------------|---------------------------------------|
| | £ | £ | £ | £ | £ |
| Mr Andrew Douglas | 8,351 | 13,294 | (49,051) | - | (27,406) |
| | <u>8,351</u> | <u>13,294</u> | <u>(49,051)</u> | <u>-</u> | <u>(27,406)</u> |

The above loan is unsecured, interest free.

Air Advantage Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2017

9. Dividends

| | 2017 | 2016 |
|--------------------------|---------------|-------------|
| | £ | £ |
| On equity shares: | | |
| Final dividend paid | 10,000 | - |
| | <u>10,000</u> | <u>-</u> |
| | <u>10,000</u> | <u>-</u> |

10. 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.

11. 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.