

Company Registration No. 02764610 (England and Wales)

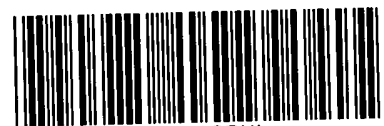
REX AIR LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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REX AIR LIMITED

COMPANY INFORMATION

Directors	T Lee P Thapa
Company number	02764610
Registered office	Quadrant House 4 Thomas More Square London E1W 1YW
Auditor	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Business address	Suite 501 Linen Hall 162-168 Regent Street LONDON W1B 5TF

REX AIR LIMITED

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REX AIR LIMITED**BALANCE SHEET****AS AT 30 SEPTEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,177		2,855
Current assets					
Stocks		750		750	
Debtors	4	113,775		92,513	
Cash at bank and in hand		101,420		216,137	
		<u>215,945</u>		<u>309,400</u>	
Creditors: amounts falling due within one year	5	<u>(73,858)</u>		<u>(180,240)</u>	
Net current assets			142,087		129,160
Total assets less current liabilities			<u>144,264</u>		<u>132,015</u>
Capital and reserves					
Called up share capital	6	50,000		50,000	
Profit and loss reserves		94,264		82,015	
Total equity			<u>144,264</u>		<u>132,015</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 20 February 2018 and are signed on its behalf by:



P Thapa
Director

Company Registration No. 02764610

REX AIR LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2015		50,000	83,141	133,141
Year ended 30 September 2016:				
Profit and total comprehensive income for the year		-	13,160	13,160
Dividends		-	(14,286)	(14,286)
Balance at 30 September 2016		<u>50,000</u>	<u>82,015</u>	<u>132,015</u>
Year ended 30 September 2017:				
Profit and total comprehensive income for the year		-	12,249	12,249
Balance at 30 September 2017		<u><u>50,000</u></u>	<u><u>94,264</u></u>	<u><u>144,264</u></u>

REX AIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Rex Air Limited is a private company limited by shares incorporated in England and Wales. The registered office is Quadrant House, 4 Thomas More Square, London, E1W 1YW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of exemptions from the following disclosure requirements as a small company preparing accounts under section 1A of FRS 102:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures.

1.2 Turnover

Turnover represents gross sales value to customers of air tickets and other related services, net of value added tax. Turnover is recognised at the time of sale.

Income receivable from the placement of nursing staff is recognised when the placement is agreed.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20 - 25% per annum reducing balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stock is valued at the lower of cost and net realisable value.

REX AIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

REX AIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by material timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

REX AIR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017****3 Tangible fixed assets****Plant and machinery etc
£****Cost**

At 1 October 2016 and 30 September 2017 62,103

Depreciation and impairment

At 1 October 2016 59,248

Depreciation charged in the year 678

At 30 September 2017 59,926

Carrying amount

At 30 September 2017 2,177

At 30 September 2016 2,855

4 Debtors**2017 2016
£ £****Amounts falling due within one year:**

Trade debtors 87,964 79,199

Other debtors 25,811 13,314

113,775 92,513

5 Creditors: amounts falling due within one year**2017 2016
£ £**

Trade creditors 26,749 93,078

Corporation tax 3,505 6,446

Other taxation and social security 1,705 1,696

Other creditors 41,899 79,020

73,858 180,240

REX AIR LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Issued and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
	<u>50,000</u>	<u>50,000</u>

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Gregory Chong.

The auditor was UHY Hacker Young.

8 Operating lease commitments**Lessee**

The company has future operating lease commitments of £11,800 (2016: £27,000) in relation to their office space.

REX AIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Related party transactions

Remuneration of key management personnel

	2017 £	2016 £
Aggregate compensation	<u>81,991</u>	<u>123,479</u>

During the year dividends of £nil (2016: £5,000) were paid to each of the directors, Mr T W Lee and Mrs P Thapa.

During the year Mr T W Lee and Mrs P Thapa made travel purchases of £5,056 (2016: £2,772) and £3,415 (2016: £766) respectively from the company.

At the financial year end Mr T W Lee was owed £4 (2016: £4) by the company.

Mr T W Lee has given a guarantee of £115,000 (2016: £115,000) to secure the company's bank facilities.

10 Control

The ultimate controlling parties are the company's directors.