

REGISTERED NUMBER: 05788943 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
AIRPORT DIRECT TRAVEL LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017

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AIRPORT DIRECT TRAVEL LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

Lord E J H Cameron
S R Maunder
M R D Ive
N Robson

SECRETARY:

Curzon Corporate Secretaries Ltd

REGISTERED OFFICE:

Ashford House
Grenadier Road
Exeter
Devon
EX1 3LH

REGISTERED NUMBER:

05788943 (England and Wales)

ACCOUNTANTS:

Perrins Limited
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		50,988		109,581
Tangible assets	5		23,259		10,878
Investments	6		2		2
			74,249		120,461
CURRENT ASSETS					
Debtors	7	203,210		136,565	
Cash at bank and in hand		106,270		12,093	
		309,480		148,658	
CREDITORS					
Amounts falling due within one year	8	162,180		224,711	
NET CURRENT ASSETS/(LIABILITIES)			147,300		(76,053)
TOTAL ASSETS LESS CURRENT LIABILITIES			221,549		44,408
CREDITORS					
Amounts falling due after more than one year	9		175,000		-
NET ASSETS			46,549		44,408
CAPITAL AND RESERVES					
Called up share capital	10		963,710		963,710
Retained earnings			(917,161)		(919,302)
SHAREHOLDERS' FUNDS			46,549		44,408

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 13 March 2018 and were signed on its behalf by:

N Robson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Airport Direct Travel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's address is: The Science Park Centre, 6 Babbage Way, Exeter Science Park, Exeter, Devon, EX5 2FN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. The directors have considered the financial position of the company for the twelve months from date of approving these financial statements and consider the going concern basis is appropriate.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest pound.

Income recognition

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:

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software Development is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measure. The capitalised development costs are subsequently amortised on a straight line basis over the useful economic lives of 3 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and investments in non-puttable ordinary shares.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2016 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2017	271,410
Additions	10,989
At 31 December 2017	<u>282,399</u>
AMORTISATION	
At 1 January 2017	161,829
Charge for year	69,582
At 31 December 2017	<u>231,411</u>
NET BOOK VALUE	
At 31 December 2017	<u>50,988</u>
At 31 December 2016	<u>109,581</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	4,609	5,801	-	15,997	26,407
Additions	3,789	-	7,000	8,642	19,431
Disposals	(448)	-	-	-	(448)
At 31 December 2017	<u>7,950</u>	<u>5,801</u>	<u>7,000</u>	<u>24,639</u>	<u>45,390</u>
DEPRECIATION					
At 1 January 2017	1,924	4,944	-	8,661	15,529
Charge for year	1,378	584	233	4,684	6,879
Eliminated on disposal	(277)	-	-	-	(277)
At 31 December 2017	<u>3,025</u>	<u>5,528</u>	<u>233</u>	<u>13,345</u>	<u>22,131</u>
NET BOOK VALUE					
At 31 December 2017	<u>4,925</u>	<u>273</u>	<u>6,767</u>	<u>11,294</u>	<u>23,259</u>
At 31 December 2016	<u>2,685</u>	<u>857</u>	<u>-</u>	<u>7,336</u>	<u>10,878</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2017	
and 31 December 2017	<u>2</u>
NET BOOK VALUE	
At 31 December 2017	<u>2</u>
At 31 December 2016	<u>2</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Airport Direct Parking Limited

Registered office: The Custom House, The Strand, Barnstaple, Devon, England, EX31 1EU

Nature of business: Dormant company

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Rezcomm Limited

Registered office: Ashford House, Grenadier Road, Exeter, Devon, England, EX1 3LH

Nature of business: Dormant company

	% holding	2017 £	2016 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	153,741	116,961
Other debtors	-	2,433
Prepayments and accrued income	<u>49,469</u>	<u>17,171</u>
	<u>203,210</u>	<u>136,565</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	50,098	73,010
Social security and other taxes	45,992	29,422
Other creditors	8,484	3,988
Accruals and deferred income	<u>57,606</u>	<u>118,291</u>
	<u>162,180</u>	<u>224,711</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Other loans	<u>175,000</u>	<u>-</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
963,710	Ordinary	£1	<u>963,710</u>	<u>963,710</u>

11. **RELATED PARTY DISCLOSURES**

During the year the following directors whom also hold participating interest in the company advanced loans to the company as follows.

Lord E J H Cameron advanced an interest free loan of £62,500 and a loan of £50,000 at an interest rate of 8% per annum during the year.

S Maunder advanced an interest free loan of £62,500 during the year.

All loans totalling £175,000 were outstanding at the year end.

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.