

**AIRE-SALES SCOTLAND LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2020**

DIRECTORS: J M P Colbron
J Cameron

REGISTERED OFFICE: 6th Floor
145 St Vincent Street
Glasgow
G2 5JF

REGISTERED NUMBER: SC110291 (Scotland)

ACCOUNTANTS: Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

BANKERS: Clydesdale Bank plc
St Rollox Branch
66 Queen Street
Glasgow
G1 3DS

SOLICITORS: Morton Fraser LLP
6th Floor
145 St Vincent Street
Glasgow
G2 5JF

**BALANCE SHEET
30 JUNE 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,490		4,950
CURRENT ASSETS					
Debtors	5	340,138		712,462	
Cash at bank		<u>856,952</u>		<u>328,569</u>	
		1,197,090		1,041,031	
CREDITORS					
Amounts falling due within one year	6	<u>624,297</u>		<u>695,752</u>	
NET CURRENT ASSETS			<u>572,793</u>		<u>345,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>577,283</u>		<u>350,229</u>
CAPITAL AND RESERVES					
Called up share capital	7		340		340
Capital redemption reserve			660		660
Retained earnings			<u>576,283</u>		<u>349,229</u>
SHAREHOLDERS' FUNDS			<u>577,283</u>		<u>350,229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 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
- (b) 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.

The notes form part of these financial statements

BALANCE SHEET - continued
30 JUNE 2020

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 13 April 2021 and were signed on its behalf by:

J M P Colbron - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

1. STATUTORY INFORMATION

Aire-Sales Scotland Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC110291 and its registered office is 6th Floor, 145 St Vincent Street, Glasgow, G2 5JF.

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 as modified by the revaluation of certain assets.

Going Concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

In their assessment of going concern the directors have considered the current and developing impact on the business as a result of the COVID19 virus. This has not had a significant, immediate impact on the company's operations however the directors are aware that if the current situation becomes prolonged then this may change. Having regard to the above, the directors continue to believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Revenue recognition

Turnover is measured at fair value of the consideration received or receivable.

Turnover represents net invoiced sales of goods, excluding value added tax attributable to the one principal activity of the company.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures & fittings 15% reducing balance

Pension costs and other post-retirement benefits

The company contributes to a private personal plan for all employees. Contributions payable to the pension plans are charged to the profit and loss account in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

Debtors

Trade and other debtors, excluding prepayments, are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar account.

Creditors

Trade and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2019 - 4) .

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 July 2019

26,872

Additions

325

At 30 June 2020

27,197

DEPRECIATION

At 1 July 2019

21,922

Charge for year

785

At 30 June 2020

22,707

NET BOOK VALUE

At 30 June 2020

4,490

At 30 June 2019

4,950

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2020**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	336,914	699,770
Other debtors	<u>3,224</u>	<u>12,692</u>
	<u><u>340,138</u></u>	<u><u>712,462</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	207,504	610,057
Taxation and social security	237,790	78,680
Other creditors	<u>179,003</u>	<u>7,015</u>
	<u><u>624,297</u></u>	<u><u>695,752</u></u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
340	Ordinary	£1	<u>340</u>	<u>340</u>

8. OTHER FINANCIAL COMMITMENTS

At 30 June 2020, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of:

	Land and buildings		Other operating leases	
	2020	2019	2020	2019
£	£	£	£	£
Within one year	11,250	9,000	12,309	9,000
Between one and five years	51,000	47,250	5,394	17,702
In more than five years	-	<u>15,000</u>	-	-
	<u><u>62,250</u></u>	<u><u>71,250</u></u>	<u><u>17,702</u></u>	<u><u>31,377</u></u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AIRE-SALES SCOTLAND LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aire-Sales Scotland Limited for the year ended 30 June 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Aire-Sales Scotland Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aire-Sales Scotland Limited and state those matters that we have agreed to state to the Board of Directors of Aire-Sales Scotland Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Aire-Sales Scotland Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aire-Sales Scotland Limited. You consider that Aire-Sales Scotland Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Aire-Sales Scotland Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

13 April 2021

This page does not form part of the statutory financial statements