

**TEAM SPIRITS AIRPORT OPERATIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2019**

**Team Spirits Airport Operations Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 May 2019**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3 5

**Team Spirits Airport Operations Limited**  
**Balance Sheet**  
**As at 31 May 2019**

Registered number: 07131646

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>7</b>		183,068		205,950
Tangible Assets	<b>8</b>		33,335		3,217
			<u>216,403</u>		<u>209,167</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>9</b>	394,448		268,922	
Debtors	<b>10</b>	174,623		341,667	
Cash at bank and in hand		10,963		81,805	
		<u>580,034</u>		<u>692,394</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>11</b>	<u>(318,441 )</u>		<u>(612,160 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>261,593</u>		<u>80,234</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>477,996</u>		<u>289,401</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>12</b>		<u>(181,878 )</u>		<u>(181,878 )</u>
<b>NET ASSETS</b>			<u>296,118</u>		<u>107,523</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>13</b>		2		2
Profit and Loss Account			296,116		107,521
<b>SHAREHOLDERS' FUNDS</b>			<u>296,118</u>		<u>107,523</u>

**Team Spirits Airport Operations Limited**  
**Balance Sheet (continued)**  
**As at 31 May 2019**

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For the year ending 31 May 2019 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

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**Miss Shazia Arif**

**30/09/2019**

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

**Team Spirits Airport Operations Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 May 2019**

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**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 Financial Reporting Standard for Smaller Entities (effective April 2008).

**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. Intangible Fixed Assets and Amortisation - Goodwill**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of .... years.

**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:

Motor Vehicles	25% reducing balance basis
Computer Equipment	15% reducing balance basis

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

**1.7. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**4. Average Number of Employees**

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

	2019	2018
Office and administration	9	7
	9	7

**Team Spirits Airport Operations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

**7. Intangible Assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
As at 1 June 2018	228,832
As at 31 May 2019	228,832
<b>Amortisation</b>	
As at 1 June 2018	22,882
Provided during the period	22,882
As at 31 May 2019	45,764
<b>Net Book Value</b>	
As at 31 May 2019	183,068
As at 1 June 2018	205,950

**8. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 June 2018	-	4,521	4,521
Additions	36,000	-	36,000
As at 31 May 2019	36,000	4,521	40,521
<b>Depreciation</b>			
As at 1 June 2018	-	1,304	1,304
Provided during the period	5,400	482	5,882
As at 31 May 2019	5,400	1,786	7,186
<b>Net Book Value</b>			
As at 31 May 2019	30,600	2,735	33,335
As at 1 June 2018	-	3,217	3,217

**9. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Work in progress	394,448	268,922
	394,448	268,922

**Team Spirits Airport Operations Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 May 2019**

**10. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	166,759	296,702
Prepayments and accrued income	7,010	7,010
Other debtors	854	36,327
Other taxes and social security	-	1,628
	<u>174,623</u>	<u>341,667</u>

**11. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	18,280	8,030
Bank loans and overdrafts	24,519	117,764
Corporation tax	50,338	9,821
Other taxes and social security	15,741	-
VAT	29,301	147,333
Other creditors	55,620	-
Accruals and deferred income	76,881	60,670
Directors' loan accounts	47,761	10,189
Amounts owed to other participating interests (Current liabilities - creditors < 1 year)	-	258,353
	<u>318,441</u>	<u>612,160</u>

**12. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>181,878</u>	<u>181,878</u>
	<u>181,878</u>	<u>181,878</u>

**13. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**14. Ultimate Controlling Party**

The company's ultimate controlling party is Miss Shazia Arif by virtue of her ownership of 40% of the issued share capital in the company.

**15. General Information**

Team Spirits Airport Operations Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07131646. The registered office is Rourke House Watermans Business Park, Kingsbury Crescent, Staines-Up-on-Thames, TW18 3BA.





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.