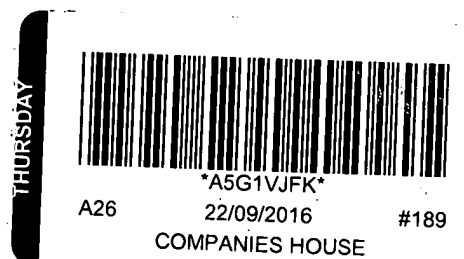


Company Registration No. 02781066 (England and Wales)

**AIRWORLD HANDLING LIMITED**  
**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**



# AIRWORLD HANDLING LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr G Powell Mr R Meakes Mr S Borkowski
<b>Secretary</b>	Mr S Borkowski
<b>Company number</b>	02781066
<b>Registered office</b>	Airworld House 33 High Street Sunninghill Ascot Berkshire SL5 9NP
<b>Auditors</b>	Auria Audit LLP 9 Wimpole Street London W1G 9SR
<b>Business address</b>	Airworld House 33 High Street Sunninghill Ascot Berkshire SL5 9NP

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# AIRWORLD HANDLING LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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The directors present the strategic report and financial statements for the year ended 31 December 2015.

### Principal activities

Airworld Handling Ltd is a Cargo Transit Shed Operator and was formed in 1998 as an import break bulk facility for several freight forwarders at Heathrow Airport.

### Financial risk management

Airworld Handling operates in Airport industry providing services and goods relating to security and airfreight. Principal risks and uncertainties relates to changes in the Airlines and Airport regulations.

The company has adopted risk management policies that seek to mitigate the financial risks as follows:

Financial assets and liabilities that expose the company to financial risk consist principally of cash, trade debtors and trade creditors. The credit risk associated with the trade debtors is managed by monitoring credit worthiness of our clients. The financial instruments associated with cash and trade creditors are considered minimal.

The carrying amounts of bank balance, trade debtors and payable approximate their respective fair value due to the relatively short term maturing of these financial instruments.

The Directors are of the view that the company is not exposed to any significant interest rate or inflation rate risks.

The company doesn't not have interest rate derivatives.

### Key Performance Indicator

The Key Performance Indicators presented below reflect the way performance of the company has been measured in 2015

Revenue: To track the growth in the business. This is a key area of strategic focus for the Board. Revenue has increased by £2,127,947 to £14,761,076 (2014: £12,633,129).

Profit Before Tax: To track the underlying performance of the business and to ensure sales growth translates into increased profits. Profit before tax has increased by 27% to £1,273,618 (2014:£1,000,097).

### Subsequent Developments

There have been no changes to the business activities or risk profile of the company subsequent to the end of the reporting period.

During the board meeting dated 23 June 2016, Gordon Brown decided to transfer his 30% share holding of Airworld GSE to Airworld Handling with no consideration to be paid. For comparative purposes the 2015 financial statements reflect that Airworld Handling owns 100% of the shares in Airworld GSE.

### 2016 Focus

The strategy for the coming year is to expand on all areas of the business. To meet expectations with regards to the KPI's.

Fair review of the business

On behalf of the board

Mr G Rowell

Director

6/7/16

# **AIRWORLD HANDLING LIMITED**

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# AIRWORLD HANDLING LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their annual report and financial statements for the year ended 31 December 2015.

### Principal activities

The principal activity of the company and group continued to be that of providing services to airlines companies and airport.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr G Powell  
Mr R Meakes  
Mr S Borkowski

### Results and dividends

The results for the year are set out on page 6.

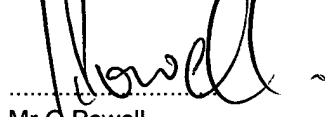
### Auditors

The auditors, Auria Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr G Powell

Director

6.7.2016

# **AIRWORLD HANDLING LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **AIRWORLD HANDLING LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AIRWORLD HANDLING LIMITED**

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We have audited the financial statements of Airworld Handling Limited for the year ended 31 December 2015 which comprise the Consolidated Profit And Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# AIRWORLD HANDLING LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF AIRWORLD HANDLING LIMITED

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#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

R. Davis

Mr Roy Davis (Senior Statutory Auditor)  
for and on behalf of Auria Audit LLP

7.7.2016  
.....

Chartered Accountants  
Statutory Auditor



# AIRWORLD HANDLING LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

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	Notes	2015 £	2014 £
Turnover		14,761,076	12,633,129
Cost of sales		(7,837,567)	(7,997,652)
<b>Gross profit</b>		<b>6,923,509</b>	<b>4,635,477</b>
Administrative expenses		(5,570,337)	(3,580,497)
<b>Operating profit</b>	<b>3</b>	<b>1,353,172</b>	<b>1,054,980</b>
Interest payable and similar charges	<b>6</b>	(79,554)	(54,883)
<b>Profit before taxation</b>		<b>1,273,618</b>	<b>1,000,097</b>
Taxation	<b>7</b>	(224,844)	(255,956)
<b>Profit for the financial year</b>	<b>18</b>	<b>1,048,774</b>	<b>744,141</b>

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The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the Profit and loss account

# AIRWORLD HANDLING LIMITED

## GROUP BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	9	1,417,571		1,389,130	
Investments	10	206,280		206,355	
		<u>1,623,851</u>		<u>1,595,485</u>	
<b>Current assets</b>					
Stocks	12	3,000		6,458	
Debtors	13	5,542,922		3,230,300	
Cash at bank and in hand		5,705		-	
		<u>5,551,627</u>		<u>3,236,758</u>	
<b>Creditors: falling due within one year</b>	14	<u>6,408,766</u>		<u>4,047,171</u>	
Net current liabilities			(857,139)		(810,413)
<b>Total assets less current liabilities</b>			<u>766,712</u>		<u>785,072</u>
<b>Capital and reserves</b>					
Called up share capital	16	200,601		200,601	
Profit and loss reserves	18	566,111		584,471	
<b>Equity attributable to owners of the parent company</b>			<u>766,712</u>		<u>785,072</u>

The financial statements were approved by the board of directors and authorised for issue on 6.7.2016 and are signed on its behalf by:

  
 .....  
 Mr G Powell  
 Director

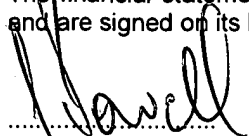
# AIRWORLD HANDLING LIMITED

## COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Investments	10		206,280		206,280
<b>Current assets</b>					
Debtors	13	6,554,389		4,029,509	
Cash at bank and in hand		5,705		7,917	
		<u>6,560,094</u>		<u>4,037,426</u>	
<b>Creditors: falling due within one year</b>	14	<u>6,503,241</u>		<u>4,139,007</u>	
Net current assets/(liabilities)			56,853		(101,581)
<b>Total assets less current liabilities</b>			263,133		104,699
<b>Creditors: amounts falling due after more than one year</b>			433,984		-
<b>Net assets</b>			<u>697,117</u>		<u>104,699</u>
<b>Capital and reserves</b>					
Called up share capital	16		100		100
Profit and loss reserves	18		697,017		104,599
<b>Total equity</b>			<u>697,117</u>		<u>104,699</u>

The financial statements were approved by the board of directors and authorised for issue on 6.7.2016 and are signed on its behalf by:



Mr G Powell  
Director

Company Registration No. 02781066

# AIRWORLD HANDLING LIMITED

## GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>	100	36,581	36,681
<b>Period ended 31 December 2014:</b>			
Profit and total comprehensive income for the year	200,501	547,890	748,391
<b>Balance at 31 December 2014</b>	200,601	584,471	785,072
<b>Period ended 31 December 2015:</b>			
Profit and total comprehensive income for the year	-	1,048,774	1,048,774
Dividends	-	(1,030,176)	(1,030,176)
Deferred tax	-	(36,958)	(36,958)
<b>Balance at 31 December 2015</b>	200,601	566,111	766,712

# AIRWORLD HANDLING LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2014</b>		100	36,581	36,681
<b>Period ended 31 December 2014:</b>				
Profit and total comprehensive income for the year		-	68,018	68,018
<b>Balance at 31 December 2014</b>		100	104,599	104,699
<b>Period ended 31 December 2015:</b>				
Profit and total comprehensive income for the year		-	1,622,594	1,622,594
Dividends	8	-	(1,030,176)	(1,030,176)
<b>Balance at 31 December 2015</b>		100	697,017	697,117

# AIRWORLD HANDLING LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	2015		2014	
	£	£	£	£
<b>Cash flows from operating activities</b>				
Cash generated from operations		432,420		997,980
Interest paid		(79,554)		(54,886)
<b>Net cash inflow from operating activities</b>		<u>352,866</u>		<u>943,094</u>
<b>Investing activities</b>				
Purchase of tangible fixed assets	(377,457)		-	
Proceeds on disposal of tangible fixed assets	780		255,539	
<b>Net cash (used in)/generated from investing activities</b>		<u>(376,677)</u>		<u>255,539</u>
<b>Financing activities</b>				
Repayment of borrowings	(433,637)		(52,149)	
Repayment of bank loans	1,669,390		489,024	-
Dividends paid to equity shareholders	(1,030,176)		(1,625,000)	-
<b>Net cash generated from/(used in) financing activities</b>		<u>205,577</u>		<u>(1,188,125)</u>
<b>Net increase in cash and cash equivalents</b>		<u>181,766</u>		<u>10,508</u>
Cash and cash equivalents at beginning of year		<u>7,917</u>		<u>1,578</u>
<b>Cash and cash equivalents at end of year</b>		<u><u>189,683</u></u>		<u><u>12,086</u></u>
<b>Relating to:</b>				
Cash at bank and in hand		5,705		7,917
Bank overdrafts included in creditors payable within one year		<u>(195,388)</u>		<u>(20,003)</u>

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

##### Company information

Airworld Handling Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is Airworld House, 33 high Street, Sunninghill, Ascot, Berkshire. SL5 9NP.

The Group consists of Airworld Handling Limited and all of its subsidiaries.

#### 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.

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 on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 December 2015 are the first financial statements of Airworld Handling Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 January 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was £1,622,594 (2014 - £68,018 profit).

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Airworld Handling Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2015.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The subsidiaries: Jax Design Ltd, Airworld Contracts and Interstate Design Ltd are part of the Airworld Handling Limited's consolidated financial statements but have taken exemption under section 479A of the Companies Act 2006 that permits subsidiary companies to claim exemption from audit.

#### 1.3 Turnover

Turnover represent amount receivable in respect of services performed exclusive of Value Added Tax, Income is recognised when the service is delivered.

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

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: 20-33% straight line

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 recognised in the profit and loss account.

#### 1.5 Fixed asset investments

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents 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.

#### 1.8 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 group'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 tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Employee benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Operating profit

	2015 £	2014 £
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	306,590	217,395

### 4 Auditors' remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates:		
<b>For audit services</b>		
Audit of the financial statements of the group and company	6,625	7,551
Audit of the company's subsidiaries	57,375	56,449
	64,000	64,000

### 5 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2015 Number	2014 Number
	82	71

Their aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	2,894,357	2,047,380
Social security costs	505,687	401,091
Pension costs	146,327	124,134
	3,546,371	2,572,605

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 6 Interest payable and similar charges

	2015 £	2014 £
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	79,554	54,883

### 7 Taxation

	2015 £	2014 £
UK corporation tax on profits for the current period	261,800	292,912
<b>Deferred tax</b>		
Other adjustments	(36,956)	(36,956)
<b>Total tax charge</b>	<b>224,844</b>	<b>255,956</b>

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2015 £	2014 £
Profit before taxation	1,273,618	1,000,097
Expected tax charge based on the standard rate of corporation tax in the UK of 20% (2014: 20%)	261,800	292,912
Deferred tax adjustments in respect of prior years	(36,956)	(36,956)
<b>Tax expense for the year</b>	<b>224,844</b>	<b>255,956</b>

### 8 Dividends

	2015 £	2014 £
Final paid	1,030,176	1,625,000
	<b>1,030,176</b>	<b>1,625,000</b>

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 9 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>						
At 1 January 2015	969,763	536,673	227,124	10,108	90,398	1,834,066
Additions	-	374,328	3,129	-	-	377,457
Disposals	-	13,420	-	-	-	13,420
At 31 December 2015	969,763	924,421	230,253	10,108	90,398	2,224,943
<b>Depreciation and impairment</b>						
At 1 January 2015	27,260	338,206	81,062	6,536	33,518	486,582
Depreciation charged in the year	55,636	166,511	43,405	1,925	39,113	306,590
Eliminated in respect of disposals	-	14,200	-	-	-	14,200
At 31 December 2015	82,896	518,917	124,467	8,461	72,631	807,372
<b>Carrying amount</b>						
At 31 December 2015	886,867	405,504	105,786	1,647	17,767	1,417,571
At 31 December 2014	942,503	198,467	146,062	3,572	56,880	1,389,130

The parent company Airworld Handling Limited had no fixed assets at 31 December 2015 or 31 December 2014.

### 10 Fixed asset investments

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Investments in subsidiaries	20	206,280	206,355	206,280	206,355

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 10 Fixed asset investments (Continued)

Movements in fixed asset investments		Shares
Group		£
<b>Cost or valuation</b>		
At 31 December 2015		206,355
Valuation changes		(75)
At 31 December 2015		206,280
<b>Carrying amount</b>		
At 31 December 2015		206,280
At 31 December 2014		206,355
<b>Movements in fixed asset investments</b>		
<b>Company</b>		<b>Shares</b>
		<b>£</b>
<b>Cost or valuation</b>		
At 1 January 2014 & 31 December 2014		206,355
<b>Carrying amount</b>		
At 31 December 2015		206,280
At 31 December 2014		206,355

### 11 Financial instruments

	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	5,551,627	3,236,300	6,560,094	4,037,426
Equity instruments measured at cost less impairment	206,380	206,355	206,280	206,280
<b>Carrying amount of financial liabilities</b>				
Measured at amortised cost	6,408,766	4,047,171	5,853,828	4,017,835

### 12 Stocks

	Group 2015 £	2014 £	Company 2015 £	2014 £
Finished goods and goods for resale	3,000	6,458	-	-

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 13 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Amounts falling due within one year:</b>				
Trade debtors	2,730,165	1,795,440	539	539
Other debtors	2,369,961	850,264	6,553,850	4,028,970
Prepayments and accrued income	442,796	584,596	-	-
	<u>5,542,922</u>	<u>3,230,300</u>	<u>6,554,389</u>	<u>4,029,509</u>

### 14 Creditors: falling due within one year

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Loans and overdrafts	15	1,431,141	456,878	-	-
Corporation tax payable		554,549	501,303	4,615	-
Other taxation and social security		221,786	4,839	210,814	121,172
Trade creditors		2,424,182	2,309,227	39,902	16,061
Amounts due to related parties		1,060,310		6,211,066	11,151
Other creditors		18,954		18,954	3,973,316
Accruals and deferred income		697,844	774,924	17,890	17,307
		<u>6,408,766</u>	<u>4,047,171</u>	<u>6,503,241</u>	<u>4,139,007</u>

### 15 Loans and overdrafts

	Group 2015 £	2014 £	Company 2015 £	2014 £
Bank loans	1,669,390	20,003	-	-
Bank overdrafts	195,388	489,024	-	-
Directors' loans	(433,637)	(52,149)	(433,984)	-
	<u>1,431,141</u>	<u>456,878</u>	<u>(433,984)</u>	<u>-</u>
 Payable within one year	 <u>1,431,141</u>	 <u>456,878</u>	 <u>(433,984)</u>	 <u>-</u>

The long-term loans are secured by fixed charges.

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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### 16 Share capital

	Group and company	
	2015	2014
	£	£
Ordinary share capital		
Issued and fully paid		
Ordinary Shares	200,601	200,601

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2015	2014
	£	£
Remuneration for qualifying services	513,819	367,386
Company pension contributions to defined contribution schemes	36,660	31,725
	<u>550,479</u>	<u>400,111</u>

Remuneration disclosed above include the following amount paid to the highest paid director: £264,667 (2014:£ 181,136)

No guarantees have been given or received.

#### Other related parties

Star Trois Limited, Cargo Handling Solutions Limited, Airworld Global Limited and Engineering Support Services Limited and AirWorld Handling are all related through common control of Gwyn Powell.

At the balance sheet date, the following is included within Other debtors falling due within one year:

- £607,329 (2014: £Nil) Star Trois Limited.
- £170,500 (2014: £Nil) Airworld Global Limited.
- £50,000 (2014: £Nil) Cargo Handling Solutions limited.

At the balance sheet date, the following is included within amount due to related parties falling due within one year:

- £1,060,309 (2014: £Nil) Engineering Support Services Limited

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 18 Profit and loss reserves

	Group 2015 £	2014 £	Company 2015 £	2014 £
At the beginning of the year	584,471	1,465,330	104,599	36,581
Profit for the year	1,048,774	744,141	1,622,594	68,018
Dividends	(1,030,176)	(1,625,000)	(1,030,176)	-
Deferred tax	(36,958)	-	-	-
At the end of the year	<u>566,111</u>	<u>584,471</u>	<u>697,017</u>	<u>104,599</u>

### 19 Controlling party

The ultimate controlling party is G.E Powell, a director, by virtue of his ownership of 100% of the share capital of the company.



# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 20 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

	Country of incorporation (or residence)	Proportion ownership interest	Proportion of voting power held	Nature of business
AirWorld Airlines Ltd	UK	100	100	Cargo transit shed operator
Airworld GSE Ltd	UK	70	70	Airlines Support equipment
Cargosec Limited	UK	100	100	X-ray Security function
AirWorld Security Ltd	UK	100	100	Cargo security check
Jax Design Ltd	UK	100	100	Equipment design
Eurobip Limited	UK	100	100	Border inspection
Product Logistics Ltd	UK	100	100	Incidental air services

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 21 Reconciliations on adoption of FRS 102

#### Reconciliation of equity - group

	1 January 2014 £	31 December 2014 £
Equity as reported under previous UK GAAP and under FRS 102	36,681	785,072

#### Reconciliation of profit or loss - group

	2014 £
or as reported under previous UK GAAP and under FRS 102	744,141
As restated	744,141

#### Reconciliation of equity - group

	Notes	At 1 January 2014			At 31 December 2014		
		Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Fixed assets</b>							
Tangible assets		-	-	-	1,389,130	-	1,389,130
Investments		206,280	-	206,280	206,355	-	206,355
		<u>206,280</u>	<u>-</u>	<u>206,280</u>	<u>1,595,485</u>	<u>-</u>	<u>1,595,485</u>
<b>Current assets</b>							
Stocks		-	-	-	6,458	-	6,458
Debtors		2,451,836	-	2,451,836	3,230,300	-	3,230,300
Bank and cash		1,578	-	1,578	-	-	-
		<u>2,453,414</u>	<u>-</u>	<u>2,453,414</u>	<u>3,236,758</u>	<u>-</u>	<u>3,236,758</u>
<b>Creditors due within one year</b>							
Loans and overdrafts		-	-	-	(456,878)	-	(456,878)
Taxation		(72,064)	-	(72,064)	(506,142)	-	(506,142)
Other creditors		(2,550,983)	-	(2,550,983)	(3,084,151)	-	(3,084,151)
		<u>(2,623,047)</u>	<u>-</u>	<u>(2,623,047)</u>	<u>(4,047,171)</u>	<u>-</u>	<u>(4,047,171)</u>
Net current liabilities		<u>(169,633)</u>	<u>-</u>	<u>(169,633)</u>	<u>(810,413)</u>	<u>-</u>	<u>(810,413)</u>
Total assets less current liabilities		<u>36,647</u>	<u>-</u>	<u>36,647</u>	<u>785,072</u>	<u>-</u>	<u>785,072</u>

# AIRWORLD HANDLING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2015

#### 21 Reconciliations on adoption of FRS 102

(Continued)

Notes	At 1 January 2014			At 31 December 2014		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
<b>Creditors due after one year</b>						
Other creditors	34	-	34	-	-	-
<b>Net assets</b>	<b>36,681</b>	<b>-</b>	<b>36,681</b>	<b>785,072</b>	<b>-</b>	<b>785,072</b>
<b>Capital and reserves</b>						
Share capital	100	-	100	200,601	-	200,601
Profit and loss	36,581	-	36,581	584,471	-	584,471
<b>Total equity</b>	<b>36,681</b>	<b>-</b>	<b>36,681</b>	<b>785,072</b>	<b>-</b>	<b>785,072</b>

#### Reconciliation of profit or loss for the year - group

Notes	Year ended 31 December 2014		
	Previous UK GAAP £	Effect of transition £	FRS 102 £
Turnover	12,633,129	-	12,633,129
Cost of sales	(7,997,652)	-	(7,997,652)
Gross	4,635,477	-	4,635,477
Administrative expenses	(3,580,497)	-	(3,580,497)
Interest payable and similar charges	(54,883)	-	(54,883)
Taxation	(255,956)	-	(255,956)
for the financial period	744,141	-	744,141