

COMPANY REGISTRATION NUMBER: 09108519

**World Star Aviation (UK) Limited**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

# World Star Aviation (UK) Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	25,884	250
Investments	6	1	1
		<u>25,885</u>	<u>251</u>
<b>Current assets</b>			
Debtors	7	3,709,534	4,763,697
Cash at bank and in hand		990,909	343,097
		<u>4,700,443</u>	<u>5,106,794</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>766,897</u>	<u>2,312,357</u>
<b>Net current assets</b>		<u>3,933,546</u>	<u>2,794,437</u>
<b>Total assets less current liabilities</b>		<u>3,959,431</u>	<u>2,794,688</u>
<b>Net assets</b>		<u>3,959,431</u>	<u>2,794,688</u>
<b>Capital and reserves</b>			
Called up share capital		4	4
Share premium account		1,413,205	1,413,205
Profit and loss account		2,546,222	1,381,479
<b>Shareholders funds</b>		<u>3,959,431</u>	<u>2,794,688</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **World Star Aviation (UK) Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 17 April 2020 , and are signed on behalf of the board by:

M S larchy

Director

Company registration number: 09108519

# **World Star Aviation (UK) Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Marylebone Lane, London, W1U 2NT.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	-	20% straight line
Office equipment	-	33% straight line

### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 3 ).

### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2019	—	500	<b>500</b>
Additions	32,251	—	<b>32,251</b>
	-----	----	-----
<b>At 31 December 2019</b>	<b>32,251</b>	<b>500</b>	<b>32,751</b>
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<b>Depreciation</b>			
At 1 January 2019	—	250	<b>250</b>
Charge for the year	6,450	167	<b>6,617</b>
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<b>At 31 December 2019</b>	<b>6,450</b>	<b>417</b>	<b>6,867</b>
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<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<b>25,801</b>	<b>83</b>	<b>25,884</b>
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At 31 December 2018	—	250	250
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### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<b>1</b>
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<b>Impairment</b>	
At 1 January 2019 and 31 December 2019	<b>—</b>
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<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>1</b>
	----
At 31 December 2018	1
	----

## 7. Debtors

	2019	2018
	£	£
Trade debtors	270,693	—
Other debtors	3,438,841	4,763,697
	<u>3,709,534</u>	<u>4,763,697</u>

The debtors above include the following amounts falling due after more than one year:

	2019	2018
	£	£
Other debtors	56,775	—

## 8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	61,929	359,756
Corporation tax	291,485	319,977
Social security and other taxes	—	5,426
Other creditors	413,483	1,627,198
	<u>766,897</u>	<u>2,312,357</u>

## 9. Related party transactions

At the year end, included within other debtors were the following related party balances:

	2019	2018
	£	£
Concerto Partners (2006) Limited	463,176	478,835
High Wire Advisors Limited	463,176	478,835
Nivels Aviation LLC	436,251	451,000
World Star Aviation Services LLC	1,362,604	1,408,671

Concerto Partners (2006) Limited, a company incorporated in England and Wales is controlled by M larchy. High Wire Advisors Limited, a company incorporated in England and Wales is controlled by Y Allalouf. Nivels Aviation LLC, a company incorporated in the US is controlled by G Slevin. World Star Aviation Services LLC is a 100% owned subsidiary company, incorporated in the US.

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.