

**AIR TRANSPORT SCOTLAND LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

Online Bookkeeping Solutions Ltd
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Stirlingshire
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Air Transport Scotland Ltd
Financial Statements
For The Year Ended 31 May 2022

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Air Transport Scotland Ltd
Balance Sheet
As at 31 May 2022

Registered number: SC596017

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,660		18,213
			<u>13,660</u>		<u>18,213</u>
CURRENT ASSETS					
Debtors	5	51,815		32,577	
Cash at bank and in hand		<u>13,333</u>		<u>4,894</u>	
		65,148		37,471	
Creditors: Amounts Falling Due Within One Year	6	<u>(80,018)</u>		<u>(37,381)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(14,870)</u>		<u>90</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,210)</u>		<u>18,303</u>
NET (LIABILITIES)/ASSETS			<u>(1,210)</u>		<u>18,303</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			<u>(1,211)</u>		<u>18,302</u>
SHAREHOLDERS' FUNDS			<u>(1,210)</u>		<u>18,303</u>

Air Transport Scotland Ltd
Balance Sheet (continued)
As at 31 May 2022

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her 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

Miss Rose Graham

Director

30/05/2023

The notes on pages 3 to 4 form part of these financial statements.

Air Transport Scotland Ltd

Notes to the Financial Statements

For The Year Ended 31 May 2022

1. General Information

Air Transport Scotland Ltd is a private company, limited by shares, incorporated in Scotland, registered number SC596017. The registered office is Suite 9 Epoch House, Falkirk Road, Grangemouth, Stirlingshire, FK3 8WW.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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
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3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2021: 1)

4. Tangible Assets

	Motor Vehicles
	£
Cost	
As at 1 June 2021	21,275
As at 31 May 2022	21,275
Depreciation	
As at 1 June 2021	3,062
Provided during the period	4,553
As at 31 May 2022	7,615
Net Book Value	
As at 31 May 2022	13,660
As at 1 June 2021	18,213

Air Transport Scotland Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	51,815	32,577
	<u>51,815</u>	<u>32,577</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Bank loans and overdrafts	16,333	20,000
Corporation tax	-	3,946
Other taxes and social security	448	152
VAT	40,071	-
Accruals and deferred income	-	475
Director's loan account	23,166	12,808
	<u>80,018</u>	<u>37,381</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

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.