

**Airways Aero Associations Limited**  
**Financial Statements**  
**for the Year Ended 31 December 2022**

Grenfell James Audit LLP  
13 The Courtyard  
Timothy's Bridge Road  
Stratford Upon Avon  
Warwickshire  
CV37 9NP

**Contents of the Financial Statements  
for the year ended 31 December 2022**

	<b>Page</b>
<b>Company Information</b>	1
<b>Balance Sheet</b>	2
<b>Notes to the Financial Statements</b>	3 to 8

**Airways Aero Associations Limited**

**Company Information  
for the year ended 31 December 2022**

**DIRECTORS:**

Mr S Brown  
Mr A A Brown

**SECRETARY:**

Mr S A Bonney

**REGISTERED OFFICE:**

Wycombe Air Park  
Booker  
Marlow  
Buckinghamshire  
SL7 3DP

**REGISTERED NUMBER:**

00447296 (England and Wales)

**AUDITORS:**

Grenfell James Audit LLP  
13 The Courtyard  
Timothy's Bridge Road  
Stratford Upon Avon  
Warwickshire  
CV37 9NP

**Airways Aero Associations Limited (Registered number: 00447296)**

**Balance Sheet**  
**31 December 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		4,799,018		4,895,071
Investment property	6		<u>1,775,000</u>		<u>1,775,000</u>
			6,574,018		6,670,071
<b>CURRENT ASSETS</b>					
Stocks		477,278		131,049	
Debtors	7	979,841		629,378	
Cash at bank		<u>20,511</u>		<u>33,096</u>	
		1,477,630		793,523	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>1,066,506</u>		<u>1,866,673</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>411,124</u>		<u>(1,073,150)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			6,985,142		5,596,921
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,523,287</u>		<u>1,238,073</u>
<b>NET ASSETS</b>			<u>5,461,855</u>		<u>4,358,848</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Revaluation reserve	10		3,072,567		3,395,191
Retained earnings			<u>2,389,188</u>		<u>963,557</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,461,855</u>		<u>4,358,848</u>

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 15 September 2023 and were signed on its behalf by:

Mr S Brown - Director

**Notes to the Financial Statements  
for the year ended 31 December 2022**

**1. STATUTORY INFORMATION**

Airways Aero Associations Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 financial statements have been prepared on a going concern basis, the Company made a profit before tax this year of £1,348,556 however this would have been a loss if not for the compensation received during the year. As at 31 December 2022, the Company had net assets of £5,461,855 and so therefore the Company has sufficient value held in assets which can be utilised to ensure the Company can continue in operational existence for the foreseeable future.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

New Projects	- Straight line over 5 years
Plant and machinery	- 2 - 10 years straight-line
Fixtures and fittings	- 3 - 5 years straight-line
Aircraft	- at varying rates on cost

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 22 (2021 - 24 ) .

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2022	
and 31 December 2022	<u>13,830</u>
<b>AMORTISATION</b>	
At 1 January 2022	
and 31 December 2022	<u>13,830</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Short leasehold £	Long leasehold £	New Projects £
<b>COST OR VALUATION</b>			
At 1 January 2022	3,787,671	725,000	172,408
Additions	-	-	-
At 31 December 2022	<u>3,787,671</u>	<u>725,000</u>	<u>172,408</u>
<b>DEPRECIATION</b>			
At 1 January 2022	-	-	131,815
Charge for year	-	-	29,368
At 31 December 2022	<u>-</u>	<u>-</u>	<u>161,183</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>3,787,671</u>	<u>725,000</u>	<u>11,225</u>
At 31 December 2021	<u>3,787,671</u>	<u>725,000</u>	<u>40,593</u>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**5. TANGIBLE FIXED ASSETS - continued**

	Plant and machinery £	Fixtures and fittings £	Aircraft £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2022	339,238	11,772	595,274	5,631,363
Additions	<u>3,732</u>	<u>1,818</u>	-	<u>5,550</u>
At 31 December 2022	<u>342,970</u>	<u>13,590</u>	<u>595,274</u>	<u>5,636,913</u>
<b>DEPRECIATION</b>				
At 1 January 2022	294,748	11,173	298,556	736,292
Charge for year	<u>15,804</u>	<u>288</u>	<u>56,143</u>	<u>101,603</u>
At 31 December 2022	<u>310,552</u>	<u>11,461</u>	<u>354,699</u>	<u>837,895</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>32,418</u>	<u>2,129</u>	<u>240,575</u>	<u>4,799,018</u>
At 31 December 2021	<u>44,490</u>	<u>599</u>	<u>296,718</u>	<u>4,895,071</u>

Cost or valuation at 31 December 2022 is represented by:

	Short leasehold £	Long leasehold £	New Projects £
Valuation in 2016	3,988,175	700,000	-
Valuation in 2019	247,309	-	-
Valuation in 2020	(510,484)	25,000	172,408
Valuation in 2021	62,671	-	-
	<u>3,787,671</u>	<u>725,000</u>	<u>172,408</u>

  

	Plant and machinery £	Fixtures and fittings £	Aircraft £	Totals £
Valuation in 2016	-	-	-	4,688,175
Valuation in 2019	-	-	-	247,309
Valuation in 2020	322,761	10,910	680,149	700,744
Valuation in 2021	16,477	862	(84,875)	(4,865)
Valuation in 2022	<u>3,732</u>	<u>1,818</u>	-	<u>5,550</u>
	<u>342,970</u>	<u>13,590</u>	<u>595,274</u>	<u>5,636,913</u>



**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**6. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2022	
and 31 December 2022	<u>1,775,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>1,775,000</u>
At 31 December 2021	<u>1,775,000</u>

Investment property was valued on an open market basis in September 2021 by Savills (UK) Limited

Fair value at 31 December 2022 is represented by:

	£
Valuation in 2016	2,045,000
Valuation in 2020	<u>(270,000)</u>
	<u>1,775,000</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	232,909	157,263
Amounts owed by group undertakings	509,598	-
Other debtors	<u>237,334</u>	<u>472,115</u>
	<u>979,841</u>	<u>629,378</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	173,816	35,684
Amounts owed to group undertakings	237,684	1,225,966
Taxation and social security	11,420	54,309
Other creditors	<u>643,586</u>	<u>550,714</u>
	<u>1,066,506</u>	<u>1,866,673</u>

**Notes to the Financial Statements - continued  
for the year ended 31 December 2022**

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	172,850	172,850
Between one and five years	691,400	691,400
In more than five years	<u>6,697,938</u>	<u>6,870,788</u>
	<u>7,562,188</u>	<u>7,735,038</u>

**10. RESERVES**

	Revaluation reserve £
At 1 January 2022	3,395,191
Depreciation on revalued asset	(89,279)
Deferred tax on revaluation	<u>(233,345)</u>
At 31 December 2022	<u>3,072,567</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Edward Grenfell James (Senior Statutory Auditor)  
for and on behalf of Grenfell James Audit LLP

**12. USE OF OUR REPORT**

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 matter 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.

**13. ULTIMATE CONTROLLING PARTY**

The controlling party is British European Aviation Limited which has a registered office address of Wellesbourne Airfield Loxley Lane, Wellesbourne, Warwick, CV35 9EU.

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.