

Air Westward Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 01636288

Air Westward Limited

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Air Westward Limited

Company Information

Directors	Mr L C J Procter Mr B L Procter Miss N A Procter
Registered office	Dunkeswell Aerodrome Dunkeswell Honiton Devon EX14 4LG
Accountants	Francis Clark LLP Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

Air Westward Limited

Balance Sheet

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	1,475,586	1,381,607
Investments	<u>5</u>	200,000	200,000
		<u>1,675,586</u>	<u>1,581,607</u>
Current assets			
Debtors	<u>6</u>	56,056	37,136
Cash at bank and in hand		<u>532,807</u>	<u>560,057</u>
		588,863	597,193
Creditors: Amounts falling due within one year	<u>7</u>	<u>(254,393)</u>	<u>(271,723)</u>
Net current assets		<u>334,470</u>	<u>325,470</u>
Total assets less current liabilities		2,010,056	1,907,077
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(387,856)</u>	<u>(426,149)</u>
Provisions for liabilities		<u>(25,500)</u>	<u>(22,400)</u>
Net assets		<u>1,596,700</u>	<u>1,458,528</u>
Capital and reserves			
Called up share capital		86,059	86,059
Share premium reserve		192,441	192,441
Other reserves		28,000	28,000
Profit and loss account		<u>1,290,200</u>	<u>1,152,028</u>
Total equity		<u>1,596,700</u>	<u>1,458,528</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Air Westward Limited

Balance Sheet

31 March 2019

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

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 September 2019 and signed on its behalf by:

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Mr L C J Procter

Director

Company Registration Number: 01636288

The notes on pages 4 to 10 form an integral part of these financial statements.

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Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Dunkeswell Aerodrome

Dunkeswell

Honiton

Devon

EX14 4LG

These financial statements were authorised for issue by the Board on 4 September 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax in respect of the sale of goods and provision of services in the ordinary course of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the country where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	2% Straight line
Office equipment	10% Straight line
Motor vehicles	25% Straight line
Airfield equipment	10% Straight line

Leases

Leases are classified as hire purchase and finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under hire purchase contracts are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Hire purchase payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors (including inter-company balances);
- Cash and bank balances;
- Bank and other loans; and
- Long term creditors

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans and long terms creditors are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

4 Tangible assets

	Land and buildings £	Office equipment £	Motor vehicles £	Airfield equipment £	Total £
Cost or valuation					
At 1 April 2018	1,482,055	10,439	15,510	203,660	1,711,664
Additions	102,881	2,205	51,950	3,292	160,328
Disposals	(13,717)	-	-	-	(13,717)
At 31 March 2019	1,571,219	12,644	67,460	206,952	1,858,275
Depreciation					
At 1 April 2018	193,256	10,439	6,128	120,234	330,057
Charge for the year	18,904	221	-	17,391	36,516
Eliminated on disposal	-	-	16,116	-	16,116
At 31 March 2019	212,160	10,660	22,244	137,625	382,689
Carrying amount					
At 31 March 2019	1,359,059	1,984	45,216	69,327	1,475,586
At 31 March 2018	1,288,799	-	9,382	83,426	1,381,607

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

5 Investments

	2019 £	2018 £
Investments in subsidiaries	200,000	200,000
Subsidiaries		£
Cost or valuation		
At 1 April 2018		200,000
Provision		
Carrying amount		
At 31 March 2019		200,000
At 31 March 2018		200,000

6 Debtors

	2019 £	2018 £
Trade debtors	38,954	20,065
Other debtors	17,102	17,071
	56,056	37,136

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	35,550	41,051
Trade creditors		32,992	35,083
Amounts due to group undertakings		52,831	52,599
Other creditors		98,043	95,990
Corporation tax		34,977	47,000
		<u>254,393</u>	<u>271,723</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>387,856</u>	<u>426,149</u>
		2019 £	2018 £
Due after more than five years			
After more than five years by instalments		240,608	270,748
		<u>240,608</u>	<u>270,748</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	387,856	424,316
Finance lease liabilities and hire purchase contracts (secured on the assets concerned)	-	1,833
	<u>387,856</u>	<u>426,149</u>

Air Westward Limited

Notes to the Financial Statements

Year Ended 31 March 2019

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	33,717	33,718
Finance lease liabilities and hire purchase contracts (secured on the assets concerned)	1,833	7,333
	<u>35,550</u>	<u>41,051</u>

Bank borrowings

Included in the total bank borrowings at the year end is £421,574 (2018 - £458,034) on which the following security has been provided:

A legal charge over the freehold property.

£100,000 guarantee provided by the company Devon & Somerset Flight Training Limited (subsidiary company).

9 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
86,059 Ordinary shares of £1 each	86,059	86,059	86,059	86,059

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.