

RVL AIRTECH LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2021

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RVL AIRTECH LIMITED

COMPANY INFORMATION

Directors	Mr S Guynan (resigned 1 June 2020) Mr S D Smith (resigned 20 August 2020) Mr M Adamson Mr D J Connor
Registered number	01994993
Registered office	RVL House Building 21, Anson Road East Midlands Airport Castle Donington Derby DE74 2SA
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

RVL AIRTECH LIMITED

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RVL AIRTECH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Review of the year

The company is a member of the Reconnaissance Ventures Limited Group (RVLG). A full review of the Group's activities is contained in the Strategic Report of the RVLG financial statements.

The company is engaged in the provision of aircraft repair and maintenance. All services are performed for other members of the RVL Group.

Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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 company will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £74,925 (period ended 31 March 2020: loss of £16,855).

The directors have not recommended the payment of a dividend (2020: £nil).

Directors

The directors who served during the year are as stated on the company information page.

RVL AIRTECH LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

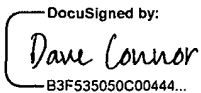
Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors' report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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Mr D J Connor
Director

Date: 31 March 2022

RVL AIRTECH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RVL AIRTECH LIMITED

Opinion

We have audited the financial statements of RVL Airtech Limited (the 'company') for the year ended 31 March 2021, which comprise the profit and loss account, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to the going concern accounting policy in note 1.2 of these financial statements, which refers to the funding situation of the company. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

RVL AIRTECH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RVL AIRTECH LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

RVL AIRTECH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RVL AIRTECH LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our assessment focused on key laws and regulations the entity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and walkthroughs;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- we enquired with management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected or alleged fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and associated parties.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

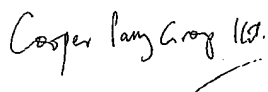
RVL AIRTECH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RVL AIRTECH LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 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.



Neil Calder (Senior Statutory Auditor)

for and on behalf of
Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 31 March 2022

RVL AIRTECH LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Year ended 31 March 2021 £	15 month period ended 31 March 2020 £
Turnover	1	2,584,805	3,463,120
Cost of sales		(2,349,954)	(3,258,826)
Gross profit		<u>234,851</u>	<u>204,294</u>
Administrative expenses		(281,198)	(333,864)
Other operating income		34,266	-
Operating loss		<u>(12,081)</u>	<u>(129,570)</u>
Interest receivable		173,881	281,641
Interest payable		(86,875)	(168,926)
Profit/(loss) before tax		<u>74,925</u>	<u>(16,855)</u>
Tax on profit/(loss)		-	-
Profit/(loss) after tax		<u><u>74,925</u></u>	<u><u>(16,855)</u></u>
Retained earnings at the beginning of the year		(1,386,943)	(1,370,088)
Profit/(loss) for the year		<u>74,925</u>	<u>(16,855)</u>
Retained earnings at the end of the year		<u><u>(1,312,018)</u></u>	<u><u>(1,386,943)</u></u>

There were no recognised gains and losses for year ended 31 March 2021 or period ended 31 March 2020 other than those included in the profit and loss account.

The notes on pages 9 to 15 form part of these financial statements.

RVL AIRTECH LIMITED
REGISTERED NUMBER: 01994993

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	90,994	109,419
		<u>90,994</u>	<u>109,419</u>
Current assets			
Stocks	4	773,401	619,964
Debtors: amounts falling due within one year	5	1,311,283	1,362,494
Cash at bank and in hand		-	267
		<u>2,084,684</u>	<u>1,982,725</u>
Creditors: amounts falling due within one year	6	<u>(483,788)</u>	<u>(472,981)</u>
Net current assets		1,600,896	1,509,744
Total assets less current liabilities		1,691,890	1,619,163
Creditors: amounts falling due after more than one year	7	(3,908)	(6,106)
Net assets		<u>1,687,982</u>	<u>1,613,057</u>
Capital and reserves			
Called up share capital	8	3,000,000	3,000,000
Profit and loss account		<u>(1,312,018)</u>	<u>(1,386,943)</u>
Shareholders funds		<u>1,687,982</u>	<u>1,613,057</u>

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

DocuSigned by:

Dave Connor

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Mr D J Connor
 Director

Date: 31 March 2022

The notes on pages 9 to 15 form part of these financial statements.

RVL AIRTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

RVL Airtech Limited (the company) is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is disclosed on the company information page.

The financial statements are produced in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2021 (2020: 15 month period ended 31 March 2020).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, including section 1A of FRS 102, and the Companies Act 2006.

The following accounting policies have been applied:

1.2 Going concern

The group, of which the company is a part, has incurred a loss before tax for the year of £1,861,327. The losses have to date been funded by loans from the group's principal investor Business Growth Fund plc ("BGF"). BGF continue to remain supportive of the business and have provided a letter of support confirming that they will not recall any of the amounts due to them for a period of at least 12 months from the signing of these financial statements. BGF continue to be financially supportive of the group and since the year end have issued three further loan notes to the total value of £2,150,000 in August 2021, November 2021 and March 2022. These loan notes are in line with those previously issued, incur interest at 10% per annum and are unsecured. This support combined with the growth in the underlying core business, as shown by the group making a gross profit in the current year, and the future opportunities which are also under discussion, leads the directors to believe that the business is on a firm footing for sustainable growth.

The directors have considered the effect of the current macroeconomic environment on the going concern position of the group. Long term forecasts prepared by the directors include expected impacts on the business as a result of these factors including the impact on distribution and supply chains of the Covid-19 pandemic and rising energy prices. These forecasts show that as the underlying core business continues to grow and generate a gross profit and no further additional funding will be required by the business within the 12 months from the date of approval of these financial statements for it to continue to trade as a going concern. However, there is minimal cash headroom within these forecasts. Should further funding be required the directors will discuss the requirements with BGF as they arise. Whilst BGF have provided a letter confirming their ongoing support of the business that support is neither unlimited nor irrevocable and is subject to investment committee approval.

The directors consider that it is appropriate for the financial statements to be prepared on a going concern basis due to their confidence in the core business and the indication of availability of additional funding from BGF sufficient to meet the group's requirements as forecast.

1.3 Disclosure exemptions

The company has adopted the following disclosure exemptions:

As the company is a wholly owned subsidiary of a company whose consolidated accounts include the results of the subsidiary and are publicly available, the company has taken advantage of the FRS 102 section 1A exemption from disclosing transactions with group undertakings.

RVL AIRTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Turnover

Turnover is recognised to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, value added tax and other sales taxes.

Turnover is recognised on goods and services when earned.

1.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold property	- 4% - 25% straight line
Plant and machinery	- 20% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit and loss account.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income which is included within other operating income in the profit and loss account.

RVL AIRTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and trading and loan balances with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

1.9 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.10 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.11 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

1.12 Operating leases

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

1.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

RVL AIRTECH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies (continued)

1.14 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining the associated tax allowances have been met.

2. Average number of employees

The average number of employees for the period, including directors, was 16 (period ended 31 March 2020: 23).

RVL AIRTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost					
At 1 April 2020	64,986	184,036	12,155	37,294	298,471
At 31 March 2021	64,986	184,036	12,155	37,294	298,471
Depreciation					
At 1 April 2020	25,455	125,672	12,155	25,770	189,052
Charge for the period	2,438	12,971	-	3,016	18,425
At 31 March 2021	27,893	138,643	12,155	28,786	207,477
Net book value					
At 31 March 2021	37,093	45,393	-	8,508	90,994
At 31 March 2020	39,531	58,364	-	11,524	109,419

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Plant and machinery	3,991	5,349

4. Stocks

	2021 £	2020 £
Finished goods and goods for resale	773,401	619,964

RVL AIRTECH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****5. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	1,272,545	1,307,379
Other debtors	-	51,867
Prepayments and accrued income	38,738	3,248
	<u>1,311,283</u>	<u>1,362,494</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	451,661	357,673
Taxation and social security	16,669	-
Obligations under finance lease and hire purchase contracts	3,139	3,139
Accruals and deferred income	12,319	112,169
	<u>483,788</u>	<u>472,981</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Obligations under finance leases and hire purchase contracts	<u>3,908</u>	<u>6,106</u>

Secured loans

The hire purchase liability is secured against the asset to which it relates.

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
3,000,000 Ordinary shares of £1 each	<u>3,000,000</u>	<u>3,000,000</u>

RVL AIRTECH LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021****9. Commitments under operating leases**

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021	2020
	£	£
Not later than 1 year	343,972	343,972
Later than 1 year and not later than 5 years	1,375,888	1,375,888
Later than 5 years	3,669,035	4,013,007
Total	<u><u>5,388,895</u></u>	<u><u>5,732,867</u></u>

10. Controlling party

The company is a wholly owned subsidiary of RVL Aviation Limited, its immediate parent company which is incorporated within the United Kingdom. RVL Aviation Limited is controlled by its ultimate parent company, Reconnaissance Ventures Limited, which is in turn controlled by Mr G Cole, by virtue of his majority shareholding.

The parent undertaking for the largest and smallest group for which consolidated accounts are prepared is Reconnaissance Ventures Limited. Consolidated accounts in respect of the group are available from Companies House, Crown Way, Cardiff, CF14 3VZ.