

**ANTHONY KINNS AVIATION (SERVICES)
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2019

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FOR THE YEAR ENDED 31ST JULY 2019**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2019**

DIRECTORS:

G L Kinns
A J Kinns

SECRETARY:

G L Kinns

REGISTERED OFFICE:

First Floor, Woburn Court
2 Railton Road
Woburn Road Industrial Estate, Kempston
Bedford
Bedfordshire
MK42 7PN

REGISTERED NUMBER:

02525987 (England and Wales)

ACCOUNTANTS:

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

**BALANCE SHEET
31ST JULY 2019**

	Notes	31/7/19 £	£	31/7/18 £	£
FIXED ASSETS					
Tangible assets	4		2,602,346		2,430,113
CURRENT ASSETS					
Stocks	5	25,265		38,855	
Debtors	6	745,031		672,129	
Cash at bank		<u>444,480</u>		<u>360,052</u>	
		1,214,776		1,071,036	
CREDITORS					
Amounts falling due within one year	7	<u>781,512</u>		<u>1,019,033</u>	
NET CURRENT ASSETS			<u>433,264</u>		<u>52,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,035,610		2,482,116
CREDITORS					
Amounts falling due after more than one year	8		(2,087,194)		(1,550,076)
PROVISIONS FOR LIABILITIES			<u>(281,042)</u>		<u>(242,435)</u>
NET ASSETS			<u>667,374</u>		<u>689,605</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>667,274</u>		<u>689,505</u>
SHAREHOLDERS' FUNDS			<u>667,374</u>		<u>689,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued
31ST JULY 2019**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24th April 2020 and were signed on its behalf by:

A J Kinns - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2019**

1. STATUTORY INFORMATION

Anthony Kinns Aviation (Services) 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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

Turnover

Turnover represents sales of goods and services, excluding value added tax. Sales of bowlers are recognised when the sale becomes unconditional. Bowler hire and rental is recognised evenly over the period of hire. Where the sale was not completed until after the year end, an accrual is made to recognise the income in the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- straight line over lease term
Fuel Farm	- straight line over lease term
Plant and machinery	- 20% on reducing balance
Office equipment	- 20% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Stocks that recognised in cost of sales during the year as an expense totalled £438,483. (31/7/18; £614,989)

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019**

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 14 (2018 - 14) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fuel Farm £	Plant and machinery £
COST			
At 1st August 2018	3,125	157,661	228,436
Additions	-	-	107,543
Disposals	-	-	(64,500)
At 31st July 2019	<u>3,125</u>	<u>157,661</u>	<u>271,479</u>
DEPRECIATION			
At 1st August 2018	3,124	124,080	177,377
Charge for year	-	16,826	20,608
Eliminated on disposal	-	-	(48,375)
At 31st July 2019	<u>3,124</u>	<u>140,906</u>	<u>149,610</u>
NET BOOK VALUE			
At 31st July 2019	<u>1</u>	<u>16,755</u>	<u>121,869</u>
At 31st July 2018	<u>1</u>	<u>33,581</u>	<u>51,059</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019

4. TANGIBLE FIXED ASSETS - continued

	Office equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st August 2018	18,362	4,141,234	2,761	4,551,579
Additions	6,824	724,599	-	838,966
Disposals	(989)	(337,544)	-	(403,033)
At 31st July 2019	<u>24,197</u>	<u>4,528,289</u>	<u>2,761</u>	<u>4,987,512</u>
DEPRECIATION				
At 1st August 2018	9,484	1,804,640	2,761	2,121,466
Charge for year	2,059	475,378	-	514,871
Eliminated on disposal	(16)	(202,780)	-	(251,171)
At 31st July 2019	<u>11,527</u>	<u>2,077,238</u>	<u>2,761</u>	<u>2,385,166</u>
NET BOOK VALUE				
At 31st July 2019	<u>12,670</u>	<u>2,451,051</u>	<u>-</u>	<u>2,602,346</u>
At 31st July 2018	<u>8,878</u>	<u>2,336,594</u>	<u>-</u>	<u>2,430,113</u>

The net book value of tangible fixed assets includes £ 244,907 (2018 - £ 153,628) in respect of assets held under hire purchase contracts.

5. STOCKS

	31/7/19 £	31/7/18 £
Stocks	<u>25,265</u>	<u>38,855</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/19 £	31/7/18 £
Trade debtors	711,316	704,725
Doubtful debt provision	(242,256)	(229,500)
Amounts owed by related parties	30,071	30,984
Prepayments & accrued income	<u>245,900</u>	<u>165,920</u>
	<u>745,031</u>	<u>672,129</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JULY 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/7/19	31/7/18
	£	£
Hire purchase contracts	99,148	81,947
Trade creditors	292,087	491,016
Amounts owed to related parties	274,383	230,553
Corporation tax	-	64,231
Social security and other taxes	8,634	7,894
VAT	24,362	40,681
Other creditors	7,355	8,133
Accruals & deferred income	75,543	94,578
	<u>781,512</u>	<u>1,019,033</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/7/19	31/7/18
	£	£
Hire purchase contracts	213,612	95,925
Amounts owed to group undertakings	<u>1,873,582</u>	<u>1,454,151</u>
	<u>2,087,194</u>	<u>1,550,076</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31/7/19	31/7/18
	£	£
Hire purchase contracts	<u>312,760</u>	<u>177,872</u>

Bank facilities are secured by a personal guarantee granted by A J Kinns, a director.

Hire purchase contracts are secured against the assets which the agreements relate to.

10. OTHER FINANCIAL COMMITMENTS

The company is committed to pay fuel throughout levies to Cranfield Institute of 10p per litre on AVGAS and 8.5p per litre on AVTUR fuel sold on Cranfield Airfield .

11. ULTIMATE CONTROLLING INTEREST

The ultimate controlling interest, is A J Kinns, who is the majority shareholder in the parent company Marlynton & Partners (Holdings) Limited.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ANTHONY KINNS AVIATION (SERVICES)
LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Anthony Kinns Aviation (Services) Limited for the year ended 31st July 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Anthony Kinns Aviation (Services) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Anthony Kinns Aviation (Services) Limited and state those matters that we have agreed to state to the Board of Directors of Anthony Kinns Aviation (Services) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Anthony Kinns Aviation (Services) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Anthony Kinns Aviation (Services) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Anthony Kinns Aviation (Services) Limited. You consider that Anthony Kinns Aviation (Services) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Anthony Kinns Aviation (Services) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

24th April 2020

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.