

REGISTERED NUMBER: 02753715 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018
FOR
HULL AERO CLUB LIMITED**

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for the Year Ended 28 February 2018

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HULL AERO CLUB LIMITED

COMPANY INFORMATION

for the Year Ended 28 February 2018

DIRECTORS:

P E J Spencer
C S Hazell

REGISTERED OFFICE:

Linley Hill Airfield
Linley Hill Road
Leven
Beverley
East Yorkshire
HU17 5LT

REGISTERED NUMBER:

02753715 (England and Wales)

ACCOUNTANTS:

Sowerby
Chartered Accountants
Beckside Court
Annie Reed Road
Beverley
East Yorkshire
HU17 0LF

BALANCE SHEET

28 February 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		139,474		97,801
CURRENT ASSETS					
Stocks		5,164		5,291	
Debtors	5	26,057		17,058	
Cash at bank and in hand		<u>14,308</u>		<u>40,744</u>	
		45,529		63,093	
CREDITORS					
Amounts falling due within one year	6	<u>96,731</u>		<u>96,209</u>	
NET CURRENT LIABILITIES			<u>(51,202)</u>		<u>(33,116)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,272		64,685
PROVISIONS FOR LIABILITIES			<u>12,592</u>		<u>5,246</u>
NET ASSETS			<u>75,680</u>		<u>59,439</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>75,580</u>		<u>59,339</u>
SHAREHOLDERS' FUNDS			<u>75,680</u>		<u>59,439</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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
- (b) 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.

BALANCE SHEET - continued
28 February 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23 October 2018 and were signed on its behalf by:

C S Hazell - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2018

1. STATUTORY INFORMATION

Hull Aero Club Limited is a private company limited by shares and incorporated and domiciled in England. It has its registered office and principle place of business at Linley Hill Airfield, Linley Hill Road, Leven, Beverley, HU17 5LT..

The financial statements are presented in Sterling, which is the functional currency of the company.

The principal activity of the company is the provision of aeronautical services.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Considerations have also been made with regard to liquidity risk, current market conditions and other factors affecting the company. The use of the going concern basis of accounting is appropriate as, in the opinion of the directors, who have indicated their intention to continue to support the company, there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Turnover

Turnover is the amount derived from ordinary activities, measured at the fair value of the consideration received or receivable. Turnover excludes value added tax and trade discounts.

Turnover from the sale of goods is recognised at the point of sale.

Tangible fixed assets

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

Plant and machinery etc - 25% on a reducing balance basis, 15% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - NIL) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2017	232,942
Additions	65,415
At 28 February 2018	<u>298,357</u>
DEPRECIATION	
At 1 March 2017	135,141
Charge for year	23,742
At 28 February 2018	<u>158,883</u>
NET BOOK VALUE	
At 28 February 2018	<u>139,474</u>
At 28 February 2017	<u>97,801</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	10,145	6,036
Accrued income	-	1,485
Prepayments	<u>15,912</u>	<u>9,537</u>
	<u>26,057</u>	<u>17,058</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	4,001	20,048
Tax	1,717	3
VAT	2,410	1,988
Other creditors	8,283	12,686
Directors' current accounts	78,510	54,360
Deferred income	-	5,712
Accrued expenses	1,810	1,412
	<u>96,731</u>	<u>96,209</u>

7. OTHER FINANCIAL COMMITMENTS

At the year end, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £39,000 (2017: £52,000).

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in creditors are loans to the company from the directors. The balances owing at the year end were as follows:

R C Lewis

Amount owed to R C Lewis was £nil (2017: £12,925).

R M A Robinson

Amount owed to R M A Robinson was £nil (2017: £12,925).

P E J Spencer

Amount owed to P E J Spencer was £28,510 (2017: £28,510).

C S Hazell

Amount owed to C S Hazell was £50,000 (2017: £nil).

The loans were made on an interest free basis and are repayable on demand.

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.