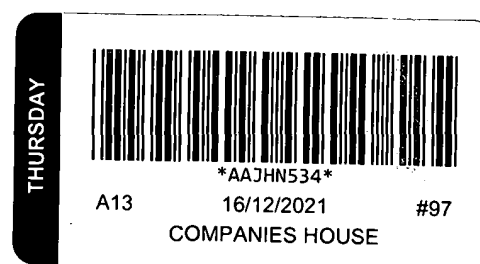


Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Farnborough Aerospace Consortium Ltd



Farnborough Aerospace Consortium Ltd

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for the Year Ended 31 March 2021

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Farnborough Aerospace Consortium Ltd

Company Information
for the Year Ended 31 March 2021

DIRECTORS:

D Barnes
A Barnett
J Porter
R Bradley
R Peckham
J Taylor
N J Chandler
Mrs V Barrett
J Garman
G Chisnall

REGISTERED OFFICE:

Rushmoor Council Offices
Farnborough
Hampshire
GU14 7JU

REGISTERED NUMBER:

03360334 (England and Wales)

Farnborough Aerospace Consortium Ltd

Report of the Directors
for the Year Ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a non-profit making trade association representing organisations in the aerospace and defence industries. Activities are funded through membership, grants and events run for the members' benefit.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

D Barnes
A Barnett
J Porter
R Bradley
R Peckham
J Taylor
N J Chandler
Mrs V Barrett
J Garman

Other changes in directors holding office are as follows:

Sir D Spiers - resigned 4 January 2021
P Mc Kee - resigned 26 August 2020
M Chamberlain - resigned 29 April 2020
G Chisnall - appointed 4 January 2021

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D Barnes - Director

Date: 14.12.2021

Farnborough Aerospace Consortium Ltd

Income Statement

for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
TURNOVER		291,846	279,853
Administrative expenses		307,736	278,105
		(15,890)	1,748
Other operating income		22,702	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		6,812	1,748
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		6,812	1,748

The notes form part of these financial statements

Balance Sheet
31 March 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	5	6,492	6,492
CURRENT ASSETS			
Debtors	6	22,764	25,477
Prepayments and accrued income		71,180	71,180
Cash at bank		174,053	171,789
		<u>267,997</u>	<u>268,446</u>
CREDITORS			
Amounts falling due within one year	7	<u>31,148</u>	<u>38,409</u>
NET CURRENT ASSETS		<u>236,849</u>	<u>230,037</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>243,341</u></u>	<u><u>236,529</u></u>
RESERVES			
Retained earnings		<u>243,341</u>	<u>236,529</u>
		<u><u>243,341</u></u>	<u><u>236,529</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued

31 March 2021

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

The financial statements were approved by the Board of Directors on
and were signed on its behalf by:

14.12.2021



.....
D Barnes - Director

1. STATUTORY INFORMATION

Farnborough Aerospace Consortium Ltd 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 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.

Turnover

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

Tangible fixed assets

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Farnborough Aerospace Consortium Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	-	1,008
	<u> </u>	<u> </u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2020 and 31 March 2021	54,120
DEPRECIATION	
At 1 April 2020 and 31 March 2021	47,628
NET BOOK VALUE	
At 31 March 2021	6,492
At 31 March 2020	6,492

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

	31.3.21	31.3.20
	£	£
Trade debtors	22,764	25,477
	<u> </u>	<u> </u>

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

	31.3.21	31.3.20
	£	£
Trade creditors	20,044	25,987
Taxation and social security	11,104	12,422
	<u> </u>	<u> </u>
	31,148	38,409
	<u> </u>	<u> </u>

Farnborough Aerospace Consortium Ltd

Detailed Profit and Loss Account
for the Year Ended 31 March 2021

	31.3.21		31.3.20	
	£	£	£	£
Sales		291,846		279,853
Other income				
Sundry receipts		22,702		-
		<hr/>		<hr/>
		314,548		279,853
Expenditure				
Other establishment costs	7,500		6,000	
Depreciation of tangible fixed assets	941		1,008	
Wages	67,710		67,707	
Social security	6,420		6,416	
Telephone	1,064		506	
Post and stationery	1,742		3,623	
Travelling	179		3,261	
Computer costs	5,216		3,213	
Licences and insurance	2,010		1,400	
Accountancy	6,772		7,445	
Consultancy	207,682		177,062	
Donations	500		-	
	<hr/>	307,736	<hr/>	277,641
		<hr/>		<hr/>
		6,812		2,212
Finance costs				
Bank charges		-		464
		<hr/>		<hr/>
NET PROFIT		<hr/> <hr/>		<hr/> <hr/>
		6,812		1,748

This page does not form part of the statutory financial statements