

REGISTERED NUMBER: 03704282 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018
FOR
AEROSPEED LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

AEROSPEED LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTORS: Mr S W Purchase
Mrs V S Purchase

SECRETARY: Mr S W Purchase

REGISTERED OFFICE: 11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

REGISTERED NUMBER: 03704282 (England and Wales)

ACCOUNTANTS: Bradshaw Johnson
Chartered Accountants
Croft Chambers
11 Bancroft
Hitchin
Hertfordshire
SG5 1JQ

AEROSPEED LTD (REGISTERED NUMBER: 03704282)

BALANCE SHEET
30 NOVEMBER 2018

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Tangible assets	3		1,900,112		2,165,496
CURRENT ASSETS					
Stocks		10,000		10,000	
Debtors	4	88,793		136,970	
Cash at bank		<u>119,224</u>		<u>80,178</u>	
		218,017		227,148	
CREDITORS					
Amounts falling due within one year	5	<u>422,978</u>		<u>633,607</u>	
NET CURRENT LIABILITIES			<u>(204,961)</u>		<u>(406,459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,695,151		1,759,037
PROVISIONS FOR LIABILITIES			<u>323,832</u>		<u>366,091</u>
NET ASSETS			<u>1,371,319</u>		<u>1,392,946</u>
CAPITAL AND RESERVES					
Called up share capital			795,000		795,000
Revaluation reserve	6		1,955,880		1,811,187
Retained earnings			<u>(1,379,561)</u>		<u>(1,213,241)</u>
SHAREHOLDERS' FUNDS			<u>1,371,319</u>		<u>1,392,946</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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 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
30 NOVEMBER 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 21 February 2019 and were signed on its behalf by:

Mr S W Purchase - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1. **STATUTORY INFORMATION**

Aerospeed 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 as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced aircraft hire fees, excluding value added tax.

Tangible fixed assets

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

Aircraft	- 10% on cost
Motor vehicles	- 20% on cost

Aircraft are depreciated at the rate shown above and are revalued either externally or by the director on an open market basis as at the year end on a regular basis and particularly when it is felt that values have changed significantly during the year.

Stocks

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

3. TANGIBLE FIXED ASSETS

	Aircraft £	Motor vehicles £	Totals £
COST OR VALUATION			
At 1 December 2017	2,159,647	14,626	2,174,273
Additions	117,223	-	117,223
Disposals	(331,440)	(14,626)	(346,066)
Revaluations	(45,318)	-	(45,318)
At 30 November 2018	<u>1,900,112</u>	<u>-</u>	<u>1,900,112</u>
DEPRECIATION			
At 1 December 2017	-	8,777	8,777
Charge for year	190,011	-	190,011
Eliminated on disposal	-	(8,777)	(8,777)
Revaluation adjustments	(190,011)	-	(190,011)
At 30 November 2018	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 30 November 2018	<u>1,900,112</u>	<u>-</u>	<u>1,900,112</u>
At 30 November 2017	<u>2,159,647</u>	<u>5,849</u>	<u>2,165,496</u>

Cost or valuation at 30 November 2018 is represented by:

	Plant and machinery etc £
Valuation in 2007	(66,399)
Valuation in 2008	155,000
Valuation in 2012	46,663
Valuation in 2014	94,442
Valuation in 2015	(70,000)
Valuation in 2016	(10,000)
Valuation in 2017	304,571
Valuation in 2018	(45,318)
Cost	<u>1,491,153</u>
	<u>1,900,112</u>

If the aircraft had not been revalued they would have been included at the following historical cost:

	30.11.18 £	30.11.17 £
Cost	<u>1,705,370</u>	<u>1,705,370</u>
Aggregate depreciation	<u>1,523,491</u>	<u>1,523,491</u>

The aircraft were valued on an open market basis on 30 November 2017 by the director, Mr S W Purchase .

AEROSPEED LTD (REGISTERED NUMBER: 03704282)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2018

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade debtors	10,703	57,228
Other debtors	75,355	75,355
VAT	-	4,387
Prepayments	2,735	-
	<u>88,793</u>	<u>136,970</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18	30.11.17
	£	£
Trade creditors	4,246	50,104
VAT	14,492	-
Directors' current accounts	403,345	582,633
Accrued expenses	895	870
	<u>422,978</u>	<u>633,607</u>

6. RESERVES

	Revaluation reserve
	£
At 1 December 2017	1,811,187
Revalued in the year	(45,318)
Depreciation	<u>190,011</u>
At 30 November 2018	<u>1,955,880</u>

7. RELATED PARTY DISCLOSURES

The controlling party of the company and only shareholders are the two directors.

At the year end the company owed the directors £403,346 (2017: £582,633).

Other debtors includes a loan to Helix AV Ltd of £75,355, a company partly owned by Mr S W Purchase. During the year there were sales of £30,847 (2017 - £9,346) and purchases of £43,005 (2017 - £65,451) to/from this company.

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.