

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**  
**FOR**  
**AEROSPEED LTD**

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**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**AEROSPEED LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**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

**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2021**

	Notes	30.11.21 £	£	30.11.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,110,370		1,235,477
<b>CURRENT ASSETS</b>					
Stocks		10,000		10,000	
Debtors	5	6,574		1,154	
Cash at bank		<u>322,111</u>		<u>225,412</u>	
		338,685		236,566	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>71,438</u>		<u>4,490</u>	
<b>NET CURRENT ASSETS</b>			<u>267,247</u>		<u>232,076</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,377,617		1,467,553
<b>PROVISIONS FOR LIABILITIES</b>			<u>210,970</u>		<u>92,804</u>
<b>NET ASSETS</b>			<u>1,166,647</u>		<u>1,374,749</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			795,000		795,000
Revaluation reserve	7		1,069,463		1,140,809
Retained earnings			<u>(697,816)</u>		<u>(561,060)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,166,647</u>		<u>1,374,749</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 NOVEMBER 2021**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 February 2022 and were signed on its behalf by:

Mr S W Purchase - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**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 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 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
Computer equipment	- 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 statement of financial position 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**AEROSPEED LTD (REGISTERED NUMBER: 03704282)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

4. **TANGIBLE FIXED ASSETS**

	Aircraft £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>			
At 1 December 2020	1,235,000	538	1,235,538
Disposals	(110,000)	-	(110,000)
Revaluations	(15,000)	-	(15,000)
At 30 November 2021	<u>1,110,000</u>	<u>538</u>	<u>1,110,538</u>
<b>DEPRECIATION</b>			
At 1 December 2020	-	61	61
Charge for year	53,654	107	53,761
Revaluation adjustments	(53,654)	-	(53,654)
At 30 November 2021	<u>-</u>	<u>168</u>	<u>168</u>
<b>NET BOOK VALUE</b>			
At 30 November 2021	<u>1,110,000</u>	<u>370</u>	<u>1,110,370</u>
At 30 November 2020	<u>1,235,000</u>	<u>477</u>	<u>1,235,477</u>

Cost or valuation at 30 November 2021 is represented by:

	Plant and machinery etc £
Valuation in 2008	88,601
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)
Valuation in 2019	(23,036)
Valuation in 2020	(280,316)
Valuation in 2021	(15,000)
Cost	<u>1,019,931</u>
	<u>1,110,538</u>

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

	30.11.21 £	30.11.20 £
Cost	<u>1,115,942</u>	<u>1,278,242</u>
Aggregate depreciation	<u>1,075,404</u>	<u>1,184,050</u>

The aircraft were valued on an open market basis on 30 November 2021 by the director, Mr S W Purchase .

**AEROSPEED LTD (REGISTERED NUMBER: 03704282)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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

	30.11.21	30.11.20
	£	£
VAT	<u>6,574</u>	<u>1,154</u>

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

	30.11.21	30.11.20
	£	£
Other loans	50,000	-
Tax	-	165
Directors' current accounts	6,171	3,330
Accrued expenses	<u>15,267</u>	<u>995</u>
	<u>71,438</u>	<u>4,490</u>

7. **RESERVES**

	Revaluation reserve £
At 1 December 2020	1,140,809
Revalued in the year	(15,000)
Depreciation	53,654
Transfers	<u>(110,000)</u>
At 30 November 2021	<u>1,069,463</u>

8. **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 £6,171 (2020: £3,330).

Other debtors includes a loan to Helix AV Ltd of £NIL (2020: £NIL), a company partly owned by Mr S W Purchase. During the year there were sales of £56,697 (2020: £12,000) and purchases of £57,697 (2020: £35,419) to/from this company.



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