

ABC Aviation Engineers Limited
Unaudited Financial Statements
for the Year Ended
28 February 2018

Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

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for the Year Ended 28 February 2018**

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Company Information
for the Year Ended 28 February 2018

DIRECTOR: A K Baldwin

SECRETARY: Ms A J Baldwin

REGISTERED OFFICE: Acorn Hollow
Chequers Road
Tharston
Long Stratton
Norfolk
NR15 2YA

REGISTERED NUMBER: 03931744 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
97 Yarmouth Road
Norwich
Norfolk
NR7 0HF

Balance Sheet
28 February 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 3,473 | | 4,407 |
| CURRENT ASSETS | | | | | |
| Stocks | | 626 | | - | |
| Debtors | 5 | 1,460 | | 3,745 | |
| Cash at bank | | 4,384 | | 3,549 | |
| | | <u>6,470</u> | | <u>7,294</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>10,251</u> | | <u>11,460</u> | |
| NET CURRENT LIABILITIES | | | (3,781) | | (4,166) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (308) | | 241 |
| PROVISIONS FOR LIABILITIES | | | | | |
| | | | 660 | | - |
| NET (LIABILITIES)/ASSETS | | | (968) | | 241 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 7 | | 7 | | 7 |
| Retained earnings | | | (975) | | 234 |
| SHAREHOLDERS' FUNDS | | | (968) | | 241 |

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 director acknowledges his 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)

The notes form part of these financial statements

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 director on 26 November 2018 and were signed by:

A K Baldwin - Director

**Notes to the Financial Statements
for the Year Ended 28 February 2018**

1. STATUTORY INFORMATION

ABC Aviation Engineers 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 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.

Notwithstanding the deficit of the shareholder funds, the director considers that the company with his support will recover this deficit in future years and therefore it is appropriate for the accounts to be prepared on a going concern basis.

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.

| | |
|---------------------|------------------------------|
| Plant and machinery | - 15% on reducing balance |
| Computer equipment | - Straight line over 3 years |

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2018

2. ACCOUNTING POLICIES - continued**Dividends**

The director has realised that the dividends paid breached section 830 of the Companies Act 2016 as they exceed retained profits. In certain circumstance it maybe possible to recover the dividends from the shareholders. However, the director has not taken any action with regards to the recovery as they consider that the company will continue to be able to meet its obligations and that the siltation will be rectified in future year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 1) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|-----------------------------|----------------------------|---------------|
| COST | | | |
| At 1 March 2017 | 15,228 | 17,538 | 32,766 |
| Additions | - | 430 | 430 |
| At 28 February 2018 | <u>15,228</u> | <u>17,968</u> | <u>33,196</u> |
| DEPRECIATION | | | |
| At 1 March 2017 | 11,480 | 16,879 | 28,359 |
| Charge for year | 562 | 802 | 1,364 |
| At 28 February 2018 | <u>12,042</u> | <u>17,681</u> | <u>29,723</u> |
| NET BOOK VALUE | | | |
| At 28 February 2018 | <u>3,186</u> | <u>287</u> | <u>3,473</u> |
| At 28 February 2017 | <u>3,748</u> | <u>659</u> | <u>4,407</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|--------------|--------------|
| Trade debtors | 1,460 | 2,091 |
| Other debtors | - | 1,654 |
| | <u>1,460</u> | <u>3,745</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|---------------|---------------|
| Taxation and social security | 8,872 | 10,403 |
| Other creditors | 1,379 | 1,057 |
| | <u>10,251</u> | <u>11,460</u> |

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2018**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2018 £ | 2017 £ |
|---------|------------|-------------------|------------------|-----------------|
| 5 | Ordinary | £1 | 5 | 7 |
| 2 | Ordinary B | £1 | <u>2</u> | <u>-</u> |
| | | | <u>7</u> | <u>7</u> |

8. RELATED PARTY DISCLOSURES

At the balance sheet date the company owed the director £321 (-£1,654)

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.