

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
AEROS GLOBAL LIMITED

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for the year ended 31 December 2019**

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AEROS GLOBAL LIMITED
COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTORS:	T.G. Dunn J.S.W. Cooper N. Dunn Mrs C. Dunn
SECRETARY:	J.S.W. Cooper
REGISTERED OFFICE:	Airport House Coventry Airport North Rowley Road Coventry Warwickshire CV3 4FR
REGISTERED NUMBER:	04037501 (England and Wales)
AUDITORS:	Dafferns LLP Chartered Accountants Statutory Auditor One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

BALANCE SHEET
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		1,597,764		1,286,189
Investments	6		<u>42,021</u>		<u>600</u>
			1,639,785		1,286,789
CURRENT ASSETS					
Debtors	7	595,045		248,425	
Cash at bank		<u>82,577</u>		<u>192,980</u>	
		677,622		441,405	
CREDITORS					
Amounts falling due within one year	8	<u>1,136,592</u>		<u>558,148</u>	
NET CURRENT LIABILITIES			<u>(458,970)</u>		<u>(116,743)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,180,815		1,170,046
CREDITORS					
Amounts falling due after more than one year	9		(886,036)		(1,043,384)
PROVISIONS FOR LIABILITIES			<u>(170,000)</u>		<u>(104,100)</u>
NET ASSETS			<u>124,779</u>		<u>22,562</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,030		1,030
Revaluation reserve	12		186,783		228,484
Retained earnings	12		<u>(63,034)</u>		<u>(206,952)</u>
SHAREHOLDERS' FUNDS			<u>124,779</u>		<u>22,562</u>

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2020 and were signed on its behalf by:

J.S.W. Cooper - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019**

1. STATUTORY INFORMATION

Aeros Global 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Tangible fixed assets

Tangible fixed assets with the exception of aircraft frames and engines are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Improvements to property	-	Straight line over 10 - 20 years
Plant and machinery	-	Straight line over 3 - 10 years
Fixtures and fittings	-	Straight line over 3 - 15 years
Computer equipment	-	Straight line over 3 - 7 years

Any gains and losses on the disposal of tangible fixed assets are recognised in the statement of comprehensive income in the year that the disposal takes place.

From 2013 the aircraft frames and engines are revalued annually and therefore there is no depreciation for these assets. Revaluation losses arising from the revaluation being below the historic cost carrying value are taken to the statement of comprehensive income. Other revaluation gains and losses go to the revaluation reserve.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

3. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, 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.

Leasing commitments

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2018 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2019	79,838	96,711	98,807
Additions	25,898	220,387	12,261
Disposals	(20,146)	-	(6,022)
Revaluations	-	-	-
At 31 December 2019	<u>85,590</u>	<u>317,098</u>	<u>105,046</u>
DEPRECIATION			
At 1 January 2019	12,701	68,233	62,478
Charge for year	5,896	6,193	11,203
Eliminated on disposal	(6,205)	-	(4,014)
At 31 December 2019	<u>12,392</u>	<u>74,426</u>	<u>69,667</u>
NET BOOK VALUE			
At 31 December 2019	<u>73,198</u>	<u>242,672</u>	<u>35,379</u>
At 31 December 2018	<u>67,137</u>	<u>28,478</u>	<u>36,329</u>

	Aircraft frames and engines £	Computer equipment £	Totals £
COST OR VALUATION			
At 1 January 2019	1,140,000	33,920	1,449,276
Additions	174,501	7,430	440,477
Disposals	(55,000)	-	(81,168)
Revaluations	(28,501)	-	(28,501)
At 31 December 2019	<u>1,231,000</u>	<u>41,350</u>	<u>1,780,084</u>
DEPRECIATION			
At 1 January 2019	-	19,675	163,087
Charge for year	-	6,160	29,452
Eliminated on disposal	-	-	(10,219)
At 31 December 2019	<u>-</u>	<u>25,835</u>	<u>182,320</u>
NET BOOK VALUE			
At 31 December 2019	<u>1,231,000</u>	<u>15,515</u>	<u>1,597,764</u>
At 31 December 2018	<u>1,140,000</u>	<u>14,245</u>	<u>1,286,189</u>

The aircraft frames and engines were valued on an open market basis on 31 December 2019 by the directors at £1,231,000. If the aircraft frames and engines had not been revalued they would have been included at a historical cost of £999,359.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2019	19,529
Additions	<u>41,421</u>
At 31 December 2019	<u>60,950</u>
PROVISIONS	
At 1 January 2019 and 31 December 2019	<u>18,929</u>
NET BOOK VALUE	
At 31 December 2019	<u>42,021</u>
At 31 December 2018	<u>600</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	574,642	220,431
Other debtors	19,977	17,368
Prepayments	<u>426</u>	<u>10,626</u>
	<u>595,045</u>	<u>248,425</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans	80,712	80,662
Hire purchase contracts	30,994	-
Trade creditors	5,061	1,184
Amounts owed to group undertakings	1,007,301	474,153
Social security and other taxes	3,684	2,149
Other creditors	2,988	-
Accruals and deferred income	2,976	-
Deferred government grants	<u>2,876</u>	<u>-</u>
	<u>1,136,592</u>	<u>558,148</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other loans	745,449	1,043,384
Hire purchase contracts	115,665	-
Deferred government grants	<u>24,922</u>	<u>-</u>
	<u>886,036</u>	<u>1,043,384</u>

Included in creditors due in more than one year is £76,834 (2018: £119,884) of loans repayable by installments in more than 5 years.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	146,659	-
Other loans	<u>296,754</u>	<u>338,842</u>
	<u>443,413</u>	<u>338,842</u>

Included in other loans are two loans of £296,754 which are secured with a charge over the aircraft financed.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,030	Ordinary	1	<u>1,030</u>	<u>1,030</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2019	(206,952)	228,484	21,532
Profit for the year	138,918		138,918
Transfers between reserves	5,000	(5,000)	-
Aircraft revaluation	-	(15,501)	(15,501)
Deferred tax	-	(21,200)	(21,200)
At 31 December 2019	<u>(63,034)</u>	<u>186,783</u>	<u>123,749</u>

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns LLP

14. FINANCIAL COMMITMENTS

Total financial commitments and guarantees which are not included in the balance sheet amount to £856,233 (2018: £1,026,418).

15. RELATED PARTY DISCLOSURES

During the year the company repaid £36,000 of the loan due to a director. At the year end £529,407 (2018: £565,407) was outstanding to a director. Interest of £nil (2018: £nil) was charged on the loan during the year.

During the year the company purchased 100% of the issued share capital of a company under the control of a director.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

16. ULTIMATE CONTROLLING PARTY

The ultimate holding company is TGD Group Limited.

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.