

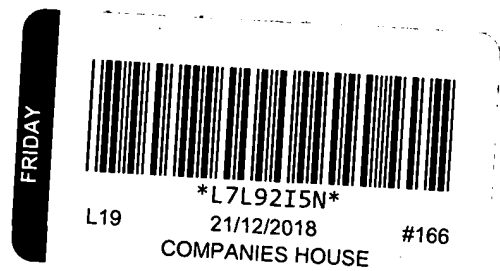
**LOGICALLY APPLIED SOLUTIONS LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2018**



**LOGICALLY APPLIED SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 04188279**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

|                                                       | Note | 2018<br>£          | 2017<br>£          |
|-------------------------------------------------------|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Tangible assets                                       | 4    | 4,709,661          | 4,430,303          |
| Investments                                           | 5    | 142,268            | 142,268            |
|                                                       |      | <u>4,851,929</u>   | <u>4,572,571</u>   |
| <b>Current assets</b>                                 |      |                    |                    |
| Stocks                                                | 6    | 47,274             | 16,801             |
| Debtors: amounts falling due after more than one year | 7    | -                  | 3,500              |
| Debtors: amounts falling due within one year          | 7    | 2,004,481          | 3,581,133          |
| Cash at bank and in hand                              | 8    | 1,330,176          | 5,041,320          |
|                                                       |      | <u>3,381,931</u>   | <u>8,642,754</u>   |
| Creditors: amounts falling due within one year        | 9    | (11,638,098)       | (14,486,424)       |
| <b>Net current liabilities</b>                        |      | <u>(8,256,167)</u> | <u>(5,843,670)</u> |
| <b>Total assets less current liabilities</b>          |      | <u>(3,404,238)</u> | <u>(1,271,099)</u> |
| <b>Provisions for liabilities</b>                     |      |                    |                    |
| Deferred tax                                          | 10   | (4,254)            | (4,254)            |
|                                                       |      | <u>(4,254)</u>     | <u>(4,254)</u>     |
| <b>Net liabilities</b>                                |      | <u>(3,408,492)</u> | <u>(1,275,353)</u> |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               |      | 1                  | 1                  |
| Profit and loss account                               |      | (3,408,493)        | (1,275,354)        |
|                                                       |      | <u>(3,408,492)</u> | <u>(1,275,353)</u> |

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**LOGICALLY APPLIED SOLUTIONS LIMITED**  
**REGISTERED NUMBER: 04188279**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**Mr H Dennis**  
Director

Date: 13/12/2018

The notes on pages 3 to 13 form part of these financial statements.

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## LOGICALLY APPLIED SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Logically Applied Solutions Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is Wey Court West, Union Road, Farnham, Surrey, GU9 7PT.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statement are presented in GBP and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

As at 31 March 2018 the liabilities of the company exceeded its assets by £3,408,492 (2017: £1,275,353). This is an indication that the company may not be able to continue to trade in the future. Included within creditors due within one year is £11,093,980 (2017: £12,369,353) payable to the director. The director has confirmed that he will continue to financially support the company for the foreseeable future. The director therefore believes that on this basis it is appropriate for the financial statements to be prepared on a going concern basis.

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## LOGICALLY APPLIED SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line and reducing balance methods.

Depreciation is provided on the following basis:

|                     |                        |
|---------------------|------------------------|
| Aeroplane           | - 2.5% straight line   |
| Motor Vehicles      | - 25% reducing balance |
| Fixtures & Fittings | - 25% reducing balance |
| Ground Equipment    | - 25% reducing balance |
| Computer Equipment  | - 25% reducing balance |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 2.5 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

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## LOGICALLY APPLIED SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## LOGICALLY APPLIED SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.12 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

##### 2.13 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

##### 2.15 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## LOGICALLY APPLIED SOLUTIONS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.18 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.



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LOGICALLY APPLIED SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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**3. Employees**

The average monthly number of employees, excluding the director, during the year was as follows:

|                             | <b>2018</b> | <b>2017</b> |
|-----------------------------|-------------|-------------|
|                             | <b>No.</b>  | <b>No.</b>  |
| Average number of employees | <b>7</b>    | <b>7</b>    |

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**LOGICALLY APPLIED SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Tangible fixed assets**

|                             | <b>Motor<br/>Vehicles<br/>£</b> | <b>Aircraft<br/>£</b>   | <b>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Ground<br/>Equipment<br/>£</b> | <b>Aircraft<br/>Equipment<br/>£</b> |
|-----------------------------|---------------------------------|-------------------------|------------------------------------------|-----------------------------------|-------------------------------------|
| <b>Cost or valuation</b>    |                                 |                         |                                          |                                   |                                     |
| At 1 April 2017             | 8,143                           | 15,688,671              | 92,615                                   | 44,692                            | 7,787                               |
| Additions                   | 162,127                         | 463,766                 | 11,995                                   | -                                 | -                                   |
| At 31 March 2018            | <u>170,270</u>                  | <u>16,152,437</u>       | <u>104,610</u>                           | <u>44,692</u>                     | <u>7,787</u>                        |
| <b>Depreciation</b>         |                                 |                         |                                          |                                   |                                     |
| At 1 April 2017             | 339                             | 11,283,949              | 90,932                                   | 29,245                            | 7,139                               |
| Charge owned for the period | 31,441                          | 319,647                 | 3,419                                    | 3,862                             | 162                                 |
| At 31 March 2018            | <u>31,780</u>                   | <u>11,603,596</u>       | <u>94,351</u>                            | <u>33,107</u>                     | <u>7,301</u>                        |
| <b>Net book value</b>       |                                 |                         |                                          |                                   |                                     |
| At 31 March 2018            | <u><u>138,490</u></u>           | <u><u>4,548,841</u></u> | <u><u>10,259</u></u>                     | <u><u>11,585</u></u>              | <u><u>486</u></u>                   |
| At 31 March 2017            | <u><u>7,803</u></u>             | <u><u>4,404,722</u></u> | <u><u>1,683</u></u>                      | <u><u>15,447</u></u>              | <u><u>648</u></u>                   |

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**LOGICALLY APPLIED SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**4. Tangible fixed assets (continued)**

|                             | <b>Total<br/>£</b>      |
|-----------------------------|-------------------------|
| <b>Cost or valuation</b>    |                         |
| At 1 April 2017             | 15,841,908              |
| Additions                   | 637,888                 |
| At 31 March 2018            | <u>16,479,796</u>       |
| <b>Depreciation</b>         |                         |
| At 1 April 2017             | 11,411,604              |
| Charge owned for the period | 358,531                 |
| At 31 March 2018            | <u>11,770,135</u>       |
| <b>Net book value</b>       |                         |
| At 31 March 2018            | <u><u>4,709,661</u></u> |
| At 31 March 2017            | <u><u>4,430,303</u></u> |

**5. Fixed asset investments**

|                          | <b>Investments<br/>in<br/>Subsidiary<br/>Companies<br/>£</b> | <b>Other Fixed<br/>Asset<br/>Investments<br/>£</b> | <b>Total<br/>£</b>    |
|--------------------------|--------------------------------------------------------------|----------------------------------------------------|-----------------------|
| <b>Cost or valuation</b> |                                                              |                                                    |                       |
| At 1 April 2017          | 5,001                                                        | 137,267                                            | 142,268               |
| At 31 March 2018         | <u>5,001</u>                                                 | <u>137,267</u>                                     | <u>142,268</u>        |
| <b>Net book value</b>    |                                                              |                                                    |                       |
| At 31 March 2018         | <u><u>5,001</u></u>                                          | <u><u>137,267</u></u>                              | <u><u>142,268</u></u> |
| At 31 March 2017         | <u><u>5,001</u></u>                                          | <u><u>137,267</u></u>                              | <u><u>142,268</u></u> |

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**LOGICALLY APPLIED SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Stocks**

|                | 2018<br>£     | 2017<br>£     |
|----------------|---------------|---------------|
| Stock of parts | 47,274        | 16,801        |
|                | <u>47,274</u> | <u>16,801</u> |

**7. Debtors**

|                                     | 2018<br>£ | 2017<br>£    |
|-------------------------------------|-----------|--------------|
| <b>Due after more than one year</b> |           |              |
| Other debtors                       | -         | 3,500        |
|                                     | <u>-</u>  | <u>3,500</u> |

|                                | 2018<br>£        | 2017<br>£        |
|--------------------------------|------------------|------------------|
| <b>Due within one year</b>     |                  |                  |
| Trade debtors                  | 753              | 2,112,000        |
| Other debtors                  | 1,941,007        | 1,273,670        |
| Prepayments and accrued income | 62,721           | 195,463          |
|                                | <u>2,004,481</u> | <u>3,581,133</u> |

**8. Cash and cash equivalents**

|                          | 2018<br>£        | 2017<br>£        |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | 1,330,176        | 5,041,320        |
|                          | <u>1,330,176</u> | <u>5,041,320</u> |

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LOGICALLY APPLIED SOLUTIONS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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9. Creditors: Amounts falling due within one year

|                                    | 2018<br>£         | 2017<br>£         |
|------------------------------------|-------------------|-------------------|
| Trade creditors                    | 493,077           | 267,409           |
| Corporation tax                    | -                 | 1,481,141         |
| Other taxation and social security | 26,355            | 20,429            |
| Other creditors                    | 11,100,526        | 12,710,354        |
| Accruals and deferred income       | 18,140            | 7,091             |
|                                    | <u>11,638,098</u> | <u>14,486,424</u> |

10. Deferred taxation

|                           | 2018<br>£             | 2017<br>£             |
|---------------------------|-----------------------|-----------------------|
| At beginning of year      | (4,254)               | (529,612)             |
| Charged to profit or loss | -                     | 525,358               |
| <b>At end of year</b>     | <u><b>(4,254)</b></u> | <u><b>(4,254)</b></u> |

The provision for deferred taxation is made up as follows:

|                                | 2018<br>£             | 2017<br>£             |
|--------------------------------|-----------------------|-----------------------|
| Accelerated capital allowances | (4,254)               | (4,254)               |
|                                | <u><b>(4,254)</b></u> | <u><b>(4,254)</b></u> |

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,112 (2017 - £1,166). Contributions totalling £570 (2017 - £511) were payable to the fund at the reporting date and are included in creditors.

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**LOGICALLY APPLIED SOLUTIONS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. Commitments under operating leases**

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|                                              | <b>2018</b><br>£ | <b>2017</b><br>£ |
|----------------------------------------------|------------------|------------------|
| Not later than 1 year                        | <b>101,088</b>   | -                |
| Later than 1 year and not later than 5 years | <b>505,440</b>   | -                |
|                                              | <b>606,528</b>   | -                |