

**REGISTERED NUMBER: 04626413 (England and Wales)**

Unaudited Financial Statements for the Year Ended 31 December 2017

for

P&M Aviation Limited

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for the Year Ended 31 December 2017

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**DIRECTORS:**

Dr W G Brooks  
Mr A D Cranfield

**REGISTERED OFFICE:**

Elm Tree Park  
Manton  
Marlborough  
Wiltshire  
SN8 1PS

**REGISTERED NUMBER:**

04626413 (England and Wales)

**ACCOUNTANTS:**

A J Shone & Co Limited  
Chartered Accountants  
Ashley House  
Unit 3, Brickfields Business Park  
Gillingham  
Dorset  
SP8 4PX

Balance Sheet  
31 December 2017

		2017		2016 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	5		9,668		11,076
<b>CURRENT ASSETS</b>					
Stocks		406,902		329,685	
Debtors	6	102,269		102,818	
Cash at bank		<u>47,353</u>		<u>27,053</u>	
		556,524		459,556	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>553,697</u>		<u>452,726</u>	
<b>NET CURRENT ASSETS</b>			<u>2,827</u>		<u>6,830</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>12,495</u>		<u>17,906</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>12,494</u>		<u>17,905</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>12,495</u>		<u>17,906</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

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 29 September 2018 and were signed on its behalf by:

Mr A D Cranfield - Director

1. **STATUTORY INFORMATION**

P&M Aviation 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**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.

Short leasehold	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

**Stocks**

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

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

### 3. ACCOUNTING POLICIES - continued

#### Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### Going concern

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources, the directors are confident that the company will have sufficient cash to meet its liabilities as they fall due for at least one year from the date of the approval of the accounts.

### 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2016 - 16 ) .

### 5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 January 2017	1,535	86,292	87,827
Additions	-	1,600	1,600
At 31 December 2017	<u>1,535</u>	<u>87,892</u>	<u>89,427</u>
<b>DEPRECIATION</b>			
At 1 January 2017	1,534	75,217	76,751
Charge for year	-	3,008	3,008
At 31 December 2017	<u>1,534</u>	<u>78,225</u>	<u>79,759</u>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<u>1</u>	<u>9,667</u>	<u>9,668</u>
At 31 December 2016	<u>1</u>	<u>11,075</u>	<u>11,076</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Trade debtors	36,691	36,848
Other debtors	<u>65,578</u>	<u>65,970</u>
	<u>102,269</u>	<u>102,818</u>

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

	2017	2016 as restated
	£	£
Trade creditors	272,606	84,620
Taxation and social security	16,336	33,378
Other creditors	264,755	334,728
	<u>553,697</u>	<u>452,726</u>

8. **RELATED PARTY DISCLOSURES**

Included within other creditors is £81,698 (2016 - £123,558) due to Mr A Cranfield, a director of the company.

The company is a wholly owned subsidiary of Daventry Investments Limited, a dormant company, whose registered office is Elm Tree Park, Manton, Marlborough, Wiltshire, SN8 1PS.

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.