

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
S2 Aerospace (SPE) Ltd

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for the Year Ended 31 March 2022

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DIRECTORS:

M E Shortman
Mrs G D Shortman
T J Shortman

SECRETARY:

Mrs G D Shortman

REGISTERED OFFICE:

29 Courtenay Road
Keynsham
Bristol
BS31 1JU

REGISTERED NUMBER:

04632755

ACCOUNTANT:

Tony Dicker & Co
Chartered Accountants
29 Courtenay Road
Keynsham
Bristol
BS31 1JU

Balance Sheet
31 March 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Intangible assets	4		500		1,000
Tangible assets	5		<u>236,488</u>		<u>286,486</u>
			236,988		287,486
CURRENT ASSETS					
Stocks		1,700		1,700	
Debtors	6	227,879		55,698	
Cash at bank		<u>164,842</u>		<u>106,292</u>	
		394,421		163,690	
CREDITORS					
Amounts falling due within one year	7	<u>328,526</u>		<u>207,684</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>65,895</u>		<u>(43,994)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			302,883		243,492
CREDITORS					
Amounts falling due after more than one year	8		(72,318)		(86,239)
PROVISIONS FOR LIABILITIES			<u>(44,520)</u>		<u>(53,930)</u>
NET ASSETS			<u>186,045</u>		<u>103,323</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Retained earnings			<u>186,042</u>		<u>103,320</u>
SHAREHOLDERS' FUNDS			<u>186,045</u>		<u>103,323</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

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 23 December 2022 and were signed on its behalf by:

T J Shortman - Director

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. **STATUTORY INFORMATION**

S2 Aerospace (SPE) Ltd is a private company, limited by shares, registered in Not specified/Other. 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on reducing balance and 15% on reducing balance

Stocks

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

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 31 March 2022

2. **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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2021 - 21) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2021
and 31 March 2022

AMORTISATION

At 1 April 2021

Charge for year

At 31 March 2022

NET BOOK VALUE

At 31 March 2022

At 31 March 2021

Goodwill
£

10,000

9,000

500

9,500

500

1,000

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2021	678,343	5,915	23,912	37,984	746,154
Additions	-	-	-	241	241
At 31 March 2022	<u>678,343</u>	<u>5,915</u>	<u>23,912</u>	<u>38,225</u>	<u>746,395</u>
DEPRECIATION					
At 1 April 2021	409,360	5,228	21,651	23,429	459,668
Charge for year	47,347	105	565	2,222	50,239
At 31 March 2022	<u>456,707</u>	<u>5,333</u>	<u>22,216</u>	<u>25,651</u>	<u>509,907</u>
NET BOOK VALUE					
At 31 March 2022	<u>221,636</u>	<u>582</u>	<u>1,696</u>	<u>12,574</u>	<u>236,488</u>
At 31 March 2021	<u>268,983</u>	<u>687</u>	<u>2,261</u>	<u>14,555</u>	<u>286,486</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

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

	31.3.22	31.3.21
	£	£
Trade debtors	191,832	41,712
Other debtors	36,047	13,986
	<u>227,879</u>	<u>55,698</u>

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

	31.3.22	31.3.21
	£	£
Hire purchase contracts	13,391	17,348
Trade creditors	57,225	26,017
Taxation and social security	96,296	82,209
Other creditors	161,614	82,110
	<u>328,526</u>	<u>207,684</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans	50,000	50,000
Hire purchase contracts	22,318	36,239
	<u>72,318</u>	<u>86,239</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.3.22	31.3.21
Number:	Class:	Nominal value:	£	£
1	A Ordinary	£1	1	1
1	B Ordinary	£1	1	1
1	C Ordinary	£1	1	1
			<u>3</u>	<u>3</u>

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.