

KNOX AVIATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2023

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FOR THE YEAR ENDED 30TH APRIL 2023**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2023**

DIRECTOR: N Knox

SECRETARY: R Knox

REGISTERED OFFICE: 4 Vicarage Close
Church End
Ravensden
Bedfordshire
MK44 2RW

REGISTERED NUMBER: 04775463 (England and Wales)

ACCOUNTANTS: Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

BANKERS: Barclays Bank plc
111 High Street
Bedford
Bedfordshire
MK40 1NJ

BALANCE SHEET
30TH APRIL 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		343,605		325,649
CURRENT ASSETS					
Stocks		135,000		194,025	
Debtors	5	29,619		100,815	
Cash at bank		<u>14,877</u>		<u>10,384</u>	
		179,496		305,224	
CREDITORS					
Amounts falling due within one year	6	<u>93,894</u>		<u>89,176</u>	
NET CURRENT ASSETS			<u>85,602</u>		<u>216,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			429,207		541,697
CREDITORS					
Amounts falling due after more than one year	7		(177,027)		(196,549)
PROVISIONS FOR LIABILITIES			<u>(220)</u>		<u>(987)</u>
NET ASSETS			<u>251,960</u>		<u>344,161</u>
CAPITAL AND RESERVES					
Called up share capital	9		110		110
Retained earnings			<u>251,850</u>		<u>344,051</u>
SHAREHOLDERS' FUNDS			<u>251,960</u>		<u>344,161</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2023 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
- (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.

BALANCE SHEET - continued
30TH APRIL 2023

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 director and authorised for issue on 2nd November 2023 and were signed by:

N Knox - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2023**

1. STATUTORY INFORMATION

Knox Aviation Ltd 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 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Sales are only accounted for as work on a job is undertaken. Sales invoiced in advance are therefore assessed for the level of work completed by the year end by assessing costs and profitability on the contract to date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- Straight line over remaining useful life
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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 30TH APRIL 2023

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2022 - 1) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st May 2022	368,063	8,770	22,500
Additions	-	-	-
Disposals	-	-	-
At 30th April 2023	<u>368,063</u>	<u>8,770</u>	<u>22,500</u>
DEPRECIATION			
At 1st May 2022	48,785	8,311	21,209
Charge for year	4,961	115	322
Eliminated on disposal	-	-	-
At 30th April 2023	<u>53,746</u>	<u>8,426</u>	<u>21,531</u>
NET BOOK VALUE			
At 30th April 2023	<u>314,317</u>	<u>344</u>	<u>969</u>
At 30th April 2022	<u>319,278</u>	<u>459</u>	<u>1,291</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st May 2022	42,274	26,114	467,721
Additions	30,218	2,020	32,238
Disposals	(32,525)	-	(32,525)
At 30th April 2023	<u>39,967</u>	<u>28,134</u>	<u>467,434</u>
DEPRECIATION			
At 1st May 2022	37,803	25,964	142,072
Charge for year	3,809	733	9,940
Eliminated on disposal	(28,183)	-	(28,183)
At 30th April 2023	<u>13,429</u>	<u>26,697</u>	<u>123,829</u>
NET BOOK VALUE			
At 30th April 2023	<u>26,538</u>	<u>1,437</u>	<u>343,605</u>
At 30th April 2022	<u>4,471</u>	<u>150</u>	<u>325,649</u>

Included in cost of land and buildings is freehold land of £ 120,000 (2022 - £ 120,000) which is not depreciated.

The net book value of tangible fixed assets includes £ 26,441 in respect of assets held under hire purchase contracts.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	14,700	86,372
Other debtors	956	-
Corporation tax	11,721	-
VAT	520	720
Prepayments	<u>1,722</u>	<u>13,723</u>
	<u>29,619</u>	<u>100,815</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	28,639	27,537
Funding Circle < 1 year	5,942	13,776
Hire purchase contracts	3,398	-
Trade creditors	4,712	18,168
Amounts owed to group undertakings	10,096	5,516
Corporation tax	2	11,722
Social security and other taxes	936	1,096
Other creditors	5,379	5,950
Directors' current accounts	32,585	2,561
Accrued expenses	<u>2,205</u>	<u>2,850</u>
	<u>93,894</u>	<u>89,176</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2023

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

	2023	2022
	£	£
Commercial mortgage	144,503	159,483
Bounce back loan	26,786	31,124
Funding Circle > 1 year	-	5,942
Hire purchase contracts	5,738	-
	<u>177,027</u>	<u>196,549</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>199,928</u>	<u>218,144</u>

The mortgage liability is secured against the freehold property.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
100	ORDINARY	£1	100	100
10	ORDINARY B	£1	<u>10</u>	<u>10</u>
			<u>110</u>	<u>110</u>

**ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
KNOX AVIATION LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Knox Aviation Ltd for the year ended 30th April 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Knox Aviation Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Knox Aviation Ltd and state those matters that we have agreed to state to the director of Knox Aviation Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Knox Aviation Ltd and its director for our work or for this report.

It is your duty to ensure that Knox Aviation Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Knox Aviation Ltd. You consider that Knox Aviation Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Knox Aviation Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

13th November 2023

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.