

Audited Financial Statements
for the Year Ended 31 December 2022
for
AutoGyro Certification Limited

Caerwyn Jones
Chartered Accountants and Statutory Auditor
Emstrey House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

**Contents of the Financial Statements
for the year ended 31 December 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

AutoGyro Certification Limited
Company Information
for the year ended 31 December 2022

DIRECTOR:	G A Speich
SECRETARY:	Mrs J E Speich
REGISTERED OFFICE:	Poplar Farm Prolly Moor Wentor Bishops Castle Sth Shropshire SY9 5EJ
REGISTERED NUMBER:	05486550 (England and Wales)
AUDITORS:	Caerwyn Jones Chartered Accountants and Statutory Auditor Emstrey House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
BANKERS:	HSBC Bank PLC 1 Broad Street Leominster Herefordshire HR68BU

Statement of Financial Position
31 December 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		1,984		7,933
Property, plant and equipment	6		<u>2,411</u>		<u>3,055</u>
			4,395		10,988
CURRENT ASSETS					
Debtors	7	173,959		40,409	
Cash at bank and in hand		<u>7,252</u>		<u>29,801</u>	
		181,211		70,210	
CREDITORS					
Amounts falling due within one year	8	<u>123,142</u>		<u>94,066</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>58,069</u>		<u>(23,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>62,464</u>		<u>(12,868)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>62,364</u>		<u>(12,968)</u>
			<u>62,464</u>		<u>(12,868)</u>

The notes form part of these financial statements

**Statement of Financial Position - continued
31 December 2022**

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 director and authorised for issue on 26 September 2023 and were signed by:

G A Speich - Director

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. STATUTORY INFORMATION

AutoGyro Certification 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. 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

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

Development expenditure

Development expenditure is normally written off in the year of expenditure, however expenditure incurred on specific projects is capitalised when recoverability can be foreseen with reasonable certainty and is amortised in relation to sales from such projects.

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	- 20% on reducing balance
Fixtures and fittings	- 30% on reducing balance

Financial instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price and subsequently carried at amortised cost with an assessment for objective evidence of impairment. Any impairment is recognised in profit and loss.

Basic financial liabilities including trade and other creditors are initially recognised at transaction price and subsequently carried at amortised cost.

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 statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

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 2 (2021 - 2) .

4. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>3,240</u>	<u>3,090</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2022 and 31 December 2022	<u>207,854</u>
AMORTISATION	
At 1 January 2022	199,921
Charge for year	5,949
At 31 December 2022	<u>205,870</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,984</u>
At 31 December 2021	<u>7,933</u>

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	2,130	3,822	5,952
Additions	-	365	365
Disposals	-	(1,798)	(1,798)
At 31 December 2022	<u>2,130</u>	<u>2,389</u>	<u>4,519</u>
DEPRECIATION			
At 1 January 2022	1,185	1,712	2,897
Charge for year	189	670	859
Eliminated on disposal	-	(1,648)	(1,648)
At 31 December 2022	<u>1,374</u>	<u>734</u>	<u>2,108</u>
NET BOOK VALUE			
At 31 December 2022	<u>756</u>	<u>1,655</u>	<u>2,411</u>
At 31 December 2021	<u>945</u>	<u>2,110</u>	<u>3,055</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	316
Amounts owed by group undertakings	171,813	36,695
Other debtors	2,146	3,398
	<u>173,959</u>	<u>40,409</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	8,121	9,369
Amounts owed to group undertakings	1,108	-
Taxation and social security	61,534	14,060
Other creditors	52,379	70,637
	<u>123,142</u>	<u>94,066</u>

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

The Report of the Auditors was unqualified.

D C Blofield BSc FCA MEWI (Senior Statutory Auditor)
for and on behalf of Caerwyn Jones

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

10. RELATED PARTY DISCLOSURES

Included in creditors due within one year is an amount of £5,616 (2021: £1,710) due to the director of the company. No interest is charged on this loan. The loan is repayable on demand.

The company provided services to the value of £1,826 (2021: £2,643) to AutoGyro GmbH, a company under the common control of AutoGyro Advanced Concepts Holding AG which in turn owns 100% of the issued share capital of AutoGyro Certification Limited. At the balance sheet date AutoGyro GmbH owed the company £nil (2021: £nil) for these services. During the year the company purchased goods from AutoGyro GmbH to the value of £1,108 (2021: £170). At the balance sheet date the company owed AutoGyro GmbH £1,108 (2021: £nil) for these purchases.

During the year the company provided services to the value of £9,763 (2021: £4,150) to AutoGyro USA, a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro USA owed the company £nil (2021: £nil) for these services.

During the year the company provided services to the value of £112,778 (2021: £297,742) to AutoGyro (Management), a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro (Management) owed the company £21,000 (2021: £35,243) for these services.

During the year the company provided services to the value of £7,175 (2021: £938) to AutoGyro China Holding Co Ltd, a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro China Holding Co Ltd owed the company £8,113 (2021: £938) for these services.

During the year the company provided services to the value of £2,487 (2021: £1,452) to AutoGyro (Projects), a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro (Projects) owed the company £nil (2021: £514) for these services.

During the year the company provided services to the value of £10,176 (2021: £nil) to AutoGyro Malta, a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro Malta owed the company £10,176 (2021: £nil) for these services.

During the year the company provided services to the value of £206,150 (2021: £nil) to AutoGyro Advanced Concepts, a company that is owned by AutoGyro GmbH. At the balance sheet date AutoGyro Advanced Concepts owed the company £132,524 (2021: £nil) for these services.

11. ULTIMATE CONTROLLING PARTY

The controlling party is AutoGyro Advanced Concepts Holding AG, a company incorporated in Switzerland and which holds a 100% interest in the shareholding of the company. The registered office of the parent company is c/o Maygold Ltd, Baarerstrasse 8, CH-6300 Zug.

12. ULTIMATE PARENT UNDERTAKING

The ultimate holding company is Gyro Invest Holding AG, a company incorporated in Switzerland, which is a majority shareholder in AutoGyro Advanced Concepts Holding AG, which in turn owns 100% of the issued share capital of AutoGyro Certification 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.