

**EAST MIDLANDS HELICOPTERS ENGINEERING
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

**EAST MIDLANDS HELICOPTERS ENGINEERING
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTOR:

G Paton

REGISTERED OFFICE:

3 Castlegate
Grantham
Lincolnshire
NG31 6SF

REGISTERED NUMBER:

05572335 (England and Wales)

ACCOUNTANTS:

Duncan & Toplis Limited
26 Park Road
Melton Mowbray
Leicestershire
LE13 1TT

**EAST MIDLANDS HELICOPTERS ENGINEERING
LIMITED (REGISTERED NUMBER: 05572335)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		29,640		16,680
CURRENT ASSETS					
Inventories		209,879		128,853	
Debtors	5	267,699		477,265	
Cash at bank		<u>89,281</u>		<u>8,721</u>	
		566,859		614,839	
CREDITORS					
Amounts falling due within one year	6	<u>235,013</u>		<u>237,656</u>	
NET CURRENT ASSETS			<u>331,846</u>		<u>377,183</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			361,486		393,863
CREDITORS					
Amounts falling due after more than one year	7		(24,928)		(34,825)
PROVISIONS FOR LIABILITIES			<u>(5,532)</u>		<u>(4,017)</u>
NET ASSETS			<u><u>331,026</u></u>		<u><u>355,021</u></u>

The notes form part of these financial statements

**EAST MIDLANDS HELICOPTERS ENGINEERING
LIMITED (REGISTERED NUMBER: 05572335)**

**STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>330,926</u>		<u>354,921</u>
SHAREHOLDERS' FUNDS			<u>331,026</u>		<u>355,021</u>

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

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

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 9 June 2023 and were signed by:

G Paton - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

East Midlands Helicopters Engineering 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Revenue

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

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on reducing balance, 25% on reducing balance, 15% on reducing balance and 10% on cost
-------------------------	---

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Inventories

Inventories is valued at the lower of cost and fair value less cost to complete and sell, after making due allowance for obsolete and slow moving inventories.

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.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 9) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 January 2022	82,347
Additions	24,957
Disposals	(12,810)
At 31 December 2022	<u>94,494</u>
DEPRECIATION	
At 1 January 2022	65,667
Charge for year	10,586
Eliminated on disposal	(11,399)
At 31 December 2022	<u>64,854</u>
NET BOOK VALUE	
At 31 December 2022	<u>29,640</u>
At 31 December 2021	<u>16,680</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	249,404	440,742
Tax	-	19,965
Prepayments	18,295	16,558
	<u>267,699</u>	<u>477,265</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	9,913	36,657
Trade creditors	136,576	88,698
Taxation	2,426	16,494
Other taxes and social security	29,109	66,922
Other creditors	28,086	1,124
Directors' current accounts	22,209	22,367
Accruals and deferred income	6,694	5,394
	<u>235,013</u>	<u>237,656</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,164	9,913
Bank loans - 2-5 years	14,764	24,912
	<u>24,928</u>	<u>34,825</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank overdraft	<u>-</u>	<u>26,995</u>

The above debt is secured by a fixed and floating charge over the undertaking and all property and assets present and future.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</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.