

COMPANY REGISTRATION NUMBER 05693205

WHIRLYBIRDS HELICOPTERS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR

WHIRLYBIRDS HELICOPTERS LIMITED

COMPANY INFORMATION

Directors	M W Smith N R Beatson
Company number	05693205
Registered office	Millennium House Severnlink Distribution Centre Newhouse Farm Industrial Estate Mathern, Chepstow Monmouthshire NP16 6UN
Auditor	UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF

WHIRLYBIRDS HELICOPTERS LIMITED

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WHIRLYBIRDS HELICOPTERS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,050,000		1,019,961
Current assets					
Stocks		-		652,711	
Debtors	5	926,110		11,995	
Cash at bank and in hand		11,327		38,293	
		<u>937,437</u>		<u>702,999</u>	
Creditors: amounts falling due within one year	6	<u>(2,312,788)</u>		<u>(2,069,430)</u>	
Net current liabilities			<u>(1,375,351)</u>		<u>(1,366,431)</u>
Net liabilities			<u>(325,351)</u>		<u>(346,470)</u>
Capital and reserves					
Called up share capital			2		2
Revaluation reserve			135,688		105,649
Profit and loss reserves			<u>(461,041)</u>		<u>(452,121)</u>
Total equity			<u>(325,351)</u>		<u>(346,470)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2022 and are signed on its behalf by:

N R Bealson
Director

Company Registration No. 05693205

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

Whirlybirds Helicopters Limited is a private company limited by shares incorporated in England and Wales. The registered office is Millennium House, Severnlink Distribution Centre, Newhouse Farm Industrial Estate, Mathern, Chepstow, Monmouthshire, NP16 6LN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company has incurred a loss of £8,920 in the year and has net liabilities at the balance sheet date of £325,351. It is dependent on loans from the parent company to fund the day to day operations. The parent company has confirmed that it will be providing ongoing support to the company.

Based on the above, the directors consider that the company is financially viable for at least twelve months from the date of signing these financial statements and therefore these financial statements have been prepared on the going concern basis.

1.3 Turnover

Turnover is derived from the renting and leasing of air transport equipment and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Helicopter valuation considered annually
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and other loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Revaluation of fixed assets

In applying the Company's accounting policy for the valuation of fixed assets the directors have used an expert to provide an appropriate annual valuation of the helicopter. This valuation involves an estimate of the market value of the helicopter and is subject to significant inherent uncertainties.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	1,019,961
Revaluation	30,039
	<hr/>
At 31 March 2022	1,050,000
	<hr/>
Depreciation and impairment	
At 1 April 2021 and 31 March 2022	-
	<hr/>
Carrying amount	
At 31 March 2022	1,050,000
	<hr/>
At 31 March 2021	1,019,961
	<hr/>

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,661	-
Other debtors	922,449	11,995
	<hr/>	<hr/>
	926,110	11,995
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	352	7,972
Amounts owed to group undertakings	2,150,000	2,060,156
Taxation and social security	151,167	-
Accruals and deferred income	11,269	1,302
	<hr/>	<hr/>
	2,312,788	2,069,430
	<hr/>	<hr/>

WHIRLYBIRDS HELICOPTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Andrew Hulse
Statutory Auditor:	UHY Hacker Young

8 Capital commitments

Amounts contracted for but not provided in the financial statements:

	2022	2021
	£	£
Acquisition of tangible fixed assets	1,345,000	-
	<u> </u>	<u> </u>

Prepayments includes a non refundable deposit of £907,200 relating to the above.

9 Parent company

The parent company is Studwelders Holdings Limited.

The directors regard Kenai Holdings Limited, a company registered in England and Wales, as the ultimate parent company and is the largest and smallest group undertaking for which group accounts are prepared and made publicly available. A copy of the group accounts can be requested from Millennium House, Severnlink Distribution Centre, Newhouse Farm Industrial Estate, Mathern, Chepstow, Monmouthshire, NP16 6UN.

The ultimate controlling party is M W Smith.

The company is consolidated in to the group accounts of Kenai Holdings 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.