

**Company Registration No. 06412181 (England and Wales)**

**RDC AVIATION LIMITED**  
**ANNUAL REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# RDC AVIATION LIMITED

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# RDC AVIATION LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	4		15,197		14,344
<b>Current assets</b>					
Debtors	5	485,379		474,141	
Cash at bank and in hand		1,225,147		806,167	
		<u>1,710,526</u>		<u>1,280,308</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,009,416)</u>		<u>(792,579)</u>	
<b>Net current assets</b>			701,110		487,729
<b>Total assets less current liabilities</b>			<u>716,307</u>		<u>502,073</u>
<b>Provisions for liabilities</b>			(2,887)		(2,725)
<b>Net assets</b>			<u>713,420</u>		<u>499,348</u>
<b>Capital and reserves</b>					
Called up share capital	8		1,176		1,176
Profit and loss reserves			<u>712,244</u>		<u>498,172</u>
<b>Total equity</b>			<u>713,420</u>		<u>499,348</u>

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

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

## **RDC AVIATION LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2018**

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The financial statements were approved by the board of directors and authorised for issue on 5 September 2019 and are signed on its behalf by:

P G E Hind  
**Director**

I F Smith  
**Director**

**Company Registration No. 06412181**

# RDC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

RDC Aviation Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office and place of business is given in the company information page of these financial statements.

#### 1.1 Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards including 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. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Turnover

The company's turnover is recognised at the fair value of the consideration received or receivable, and is shown net of VAT. Turnover comprises sales of software products which are recognised on a monthly basis over the period of the contract.

#### 1.3 Research and development expenditure

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

#### 1.4 Tangible fixed assets

Tangible fixed assets are 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:

Fixtures, fittings & equipment	25% per annum on reducing balance basis
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#### 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, or the asset's cash generating unit is estimated and compared to the carrying amount in order to determine the extent of the impairment loss (if any). Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the profit and loss account unless the asset is carried at a revalued amount where the impairment loss is 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.

# RDC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### 1.6 Financial instruments

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

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### **Current tax**

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

##### 1.8 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 17 (2017 - 22).

# RDC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Discontinued operations

On 29 December 2017, as part of the company's ongoing strategy to segregate distinct service lines, the company's consultancy division was transferred to its subsidiary company, Aviation Economics Limited. On the same day Aviation Economics Limited was acquired by AVEC Topco Limited. During the year ended 31 December 2017 this division contributed revenue of £610,943 and pre tax profits of £147,378

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2018	29,628
Additions	15,424
Disposals	(23,080)
	<u>21,972</u>
At 31 December 2018	
<b>Depreciation and impairment</b>	
At 1 January 2018	15,284
Depreciation charged in the year	7,446
Eliminated in respect of disposals	(15,955)
	<u>6,775</u>
At 31 December 2018	
<b>Carrying amount</b>	
At 31 December 2018	<u>15,197</u>
At 31 December 2017	<u>14,344</u>

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	228,848	211,222
Other debtors	256,531	262,919
	<u>485,379</u>	<u>474,141</u>

# RDC AVIATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	104,236	37,249
Corporation tax	57,158	68,715
Other taxation and social security	37,664	76,473
Other creditors	810,358	610,142
	<u>1,009,416</u>	<u>792,579</u>

### 7 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>2,887</u>	<u>2,725</u>

### 8 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
212 B Ordinary Shares of £1 each	212	212
406 C Ordinary Shares of £1 each	406	406
382 D Ordinary Shares of £1 each	382	382
176 E Ordinary Shares of £1 each	176	176
	<u>1,176</u>	<u>1,176</u>

### 9 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases totalling £73,500 (2017 - £94,500)



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