

**GJD AEROTECH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

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**DIRECTOR:** G D Spoors

**SECRETARY:** A Spoors

**REGISTERED OFFICE:** Hangar 872  
St Athan Aerospace Business Park  
Picketston  
Vale of Glamorgan  
CF62 4QN

**REGISTERED NUMBER:** 06437661 (England and Wales)

**ACCOUNTANTS:** Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**BALANCE SHEET**  
**31 JANUARY 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	59,139	68,475
<b>CURRENT ASSETS</b>			
Debtors	5	68,167	107,834
Cash at bank		<u>8,154</u>	<u>167,110</u>
		76,321	274,944
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(88,095)</u>	<u>(155,541)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(11,774)</u>	<u>119,403</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,365</u>	<u>187,878</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,000	1,000
Retained earnings		<u>46,365</u>	<u>186,878</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>47,365</u>	<u>187,878</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 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.
- (b)

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 Profit and loss account has not been delivered.

The financial statements were approved and authorised for issue by the director and authorised for issue on 28 May 2020 and were signed by:

G D Spoors - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2020**

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**1. STATUTORY INFORMATION**

GJD Aerotech 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 company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

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

**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 company has early adopted the 'Triennial review 2017 amendments'.

There have been no material departures from Financial Reporting Standard 102 1A.

**Turnover**

Turnover represents amounts invoiced during the year in respect of the repairs and maintenance of aircraft and spacecrafts, exclusive of Value Added Tax.

**Tangible fixed assets**

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

Land and Buildings	- various rates based on the expected life
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

**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**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020

## 2. ACCOUNTING POLICIES - continued

**Going concern**

The financial statements have been prepared on a going concern basis, although as at 31 January 2020 the company had net liabilities of £11,774 (2019: Net assets of £119,403). Of this amount, £42,458 is owed to the company director. The going concern basis is considered appropriate as the company director is committed to continue to support GJD Aerotech Limited.

The directors are satisfied that despite the Coronavirus pandemic, it is appropriate for the company's financial statements to be prepared on a going concern basis. The pandemic has resulted in a number of uncertainties arising and the directors have taken steps to minimise the effect on the company and will continue to do so. In the circumstances they have concluded that no adjustments are required to the financial statements at this time.

**Non-derivative financial instruments**

Basic financial instruments are recognised at amortised cost.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - 1 ).

## 4. TANGIBLE FIXED ASSETS

	Land and Buildings £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2019	43,346	48,006	36,999	5,251	133,602
Additions	-	-	-	1,672	1,672
At 31 January 2020	<u>43,346</u>	<u>48,006</u>	<u>36,999</u>	<u>6,923</u>	<u>135,274</u>
<b>DEPRECIATION</b>					
At 1 February 2019	11,945	40,267	9,250	3,665	65,127
Charge for year	1,321	1,935	6,937	815	11,008
At 31 January 2020	<u>13,266</u>	<u>42,202</u>	<u>16,187</u>	<u>4,480</u>	<u>76,135</u>
<b>NET BOOK VALUE</b>					
At 31 January 2020	<u>30,080</u>	<u>5,804</u>	<u>20,812</u>	<u>2,443</u>	<u>59,139</u>
At 31 January 2019	<u>31,401</u>	<u>7,739</u>	<u>27,749</u>	<u>1,586</u>	<u>68,475</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	32,373	102,915
Other debtors	2,520	-
Corporation tax	1,843	-
VAT	-	4,919
Deferred tax asset	27,168	-
Prepayments and accrued income	4,263	-
	<u>68,167</u>	<u>107,834</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2020

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,085	180
Corporation tax	-	1,800
Social security and other taxes	-	100
VAT	8,792	-
Other creditors	32,535	95,560
Directors' current accounts	42,458	55,652
Accrued expenses	3,225	2,249
	<u>88,095</u>	<u>155,541</u>

## 7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	146,440	101,120
Between one and five years	489,261	404,480
In more than five years	278,080	480,320
	<u>913,781</u>	<u>985,920</u>

## 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</u>

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