

**GJD AEROTECH LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

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FOR THE YEAR ENDED 31 JANUARY 2021

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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 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	49,674	59,139
<b>CURRENT ASSETS</b>			
Debtors	5	74,940	68,167
Cash at bank		<u>65,780</u>	<u>8,154</u>
		140,720	76,321
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(132,299)</u>	<u>(88,095)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>8,421</u>	<u>(11,774)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		58,095	47,365
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	<u>(44,483)</u>	<u>-</u>
<b>NET ASSETS</b>		<u>13,612</u>	<u>47,365</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,000	1,000
Retained earnings		<u>12,612</u>	<u>46,365</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>13,612</u>	<u>47,365</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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 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 25 August 2021 and were signed by:

G D Spoors - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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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 Property	- various rates based on the expected life
Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

**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 2021

## 2. ACCOUNTING POLICIES - continued

**Going concern**

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 (2020 - NIL).

## 4. TANGIBLE FIXED ASSETS

	Land and Property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 February 2020 and 31 January 2021	43,346	48,006	36,999	6,923	135,274
<b>DEPRECIATION</b>					
At 1 February 2020	13,266	42,202	16,187	4,480	76,135
Charge for year	1,312	1,451	5,203	1,499	9,465
At 31 January 2021	14,578	43,653	21,390	5,979	85,600
<b>NET BOOK VALUE</b>					
At 31 January 2021	28,768	4,353	15,609	944	49,674
At 31 January 2020	30,080	5,804	20,812	2,443	59,139

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

	2021 £	2020 £
Trade debtors	32,029	32,373
Other debtors	-	2,520
Corporation tax	-	1,843
Deferred tax asset	38,648	27,168
Prepayments and accrued income	4,263	4,263
	<u>74,940</u>	<u>68,167</u>

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

	2021 £	2020 £
Bank loans and overdrafts	5,517	-
Trade creditors	-	1,085
VAT	9,730	8,792
Other creditors	72,048	32,535
Directors' current accounts	42,753	42,458
Accruals and deferred income	1	-
Accrued expenses	2,250	3,225
	<u>132,299</u>	<u>88,095</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	9,646	-
Bank loans - 2-5 years	30,428	-
Bank loans more 5 yr by instal	4,409	-
	<u>44,483</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,409</u>	<u>-</u>

## 8. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	29,600	146,440
Between one and five years	70,901	489,261
In more than five years	-	278,080
	<u>100,501</u>	<u>913,781</u>

## 9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,000	Ordinary Shares	£1	<u>1,000</u>	<u>1,000</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.