REGISTERED NUMBER: 06938974 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Pioneer Avionics UK Ltd

Contents of the Financial Statements
for the Year Ended 30 June 2019

Company Information
for the Year Ended 30 June 2019

DIRECTORS:	Mrs S M Goodfellow F A Cavaciuti
SECRETARY:	Mrs S M Goodfellow
REGISTERED OFFICE:	The Byre Hardwick Abergavenny Monmouthshire NP7 9AB
REGISTERED NUMBER:	06938974 (England and Wales)
ACCOUNTANTS:	Marsh Vision Limited Chartered Certified Accountants Chester House 17 Gold Tops Newport SOUTH WALES NP20 4PH

Statement of Financial Position
30 June 2019

	Notes	30.6.19 £	30.6.19 £	30.6.18 £	30.6.18 £
FIXED ASSETS					
Property, plant and equipment	3		57,615		73,862
CURRENT ASSETS					
Inventories		1,500		1,500	
Cash at bank		794		798	
		2,294		2,298	
CREDITORS					
Amounts falling due within one year	4	180,861		180,268	
NET CURRENT LIABILITIES			(178,567)		(177,970)
TOTAL ASSETS LESS CURRENT LIABILITIES			(120,952)		(104,108)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			(121,052)		(104,208)
SHAREHOLDERS' FUNDS			(120,952)		(104,108)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 23 February 2020 and were signed on its behalf by:

F A Cavaciuti - Director

1. STATUTORY INFORMATION

Pioneer Avionics UK Ltd 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.

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

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

Freehold property 33% straight line
Plant & machinery 33% straight line
Aeroplanes 7 years straight line

Stocks
Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Financial instruments are classified and accounted for according to the substance of the contractual arrangements as either financial assets, financial liabilities or equity instruments, and are held at amortised cost. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all its liabilities.

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

continued...

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.

3. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 July 2018			
and 30 June 2019	27,790	123,268	151,058
DEPRECIATION			
At 1 July 2018	2,697	74,499	77,196
Charge for year	-	16,247	16,247
At 30 June 2019	2,697	90,746	93,443
NET BOOK VALUE			
At 30 June 2019	25,093	32,522	57,615
At 30 June 2018	25,093	48,769	73,862

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.19	30.6.18
	£	£
Trade creditors	-	649
Directors' loan accounts	180,352	179,139
Accrued expenses	509	480
	180,861	180,268