

COMPANY REGISTRATION NUMBER: 07153869

AXON AVIATION PARTNERS LIMITED

Filleted Unaudited Financial Statements

31 March 2020

AXON AVIATION PARTNERS LIMITED

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	3,833	4,433
Investments	6	100	100
		<u>3,933</u>	<u>4,533</u>
Current assets			
Debtors	7	219,600	171,449
Cash at bank and in hand		32,863	38,886
		<u>252,463</u>	<u>210,335</u>
Creditors: amounts falling due within one year	8	<u>315,401</u>	<u>275,734</u>
Net current liabilities		<u>62,938</u>	<u>65,399</u>
Total assets less current liabilities		<u>(59,005)</u>	<u>(60,866)</u>
Net liabilities		<u>(59,005)</u>	<u>(60,866)</u>
Capital and reserves			
Called up share capital		2,000	2,000
Profit and loss account		(61,005)	(62,866)
Shareholders deficit		<u>(59,005)</u>	<u>(60,866)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

AXON AVIATION PARTNERS LIMITED

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 31 March 2021 ,
and are signed on behalf of the board by:

K Tehranchian

Director

Company registration number: 07153869

AXON AVIATION PARTNERS LIMITED

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 792 Wickham Road, Croydon, Surrey, CR0 8EA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% reducing balance
Fixtures and fittings	-	20% reducing balance
Equipment	-	20% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2019	2,608	10,307	7,187	20,102
Additions	—	—	358	358
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At 31 March 2020	2,608	10,307	7,545	20,460
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Depreciation				
At 1 April 2019	2,171	8,020	5,478	15,669
Charge for the year	87	457	414	958
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At 31 March 2020	2,258	8,477	5,892	16,627
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Carrying amount				
At 31 March 2020	350	1,830	1,653	3,833
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At 31 March 2019	437	2,287	1,709	4,433
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6. Investments

	Shares in group undertakings £
Cost	
At 1 April 2019 and 31 March 2020	100

Impairment	
At 1 April 2019 and 31 March 2020	—

Carrying amount	
At 31 March 2020	100

At 31 March 2019	100

The company owns 100% of the issued share capital of Axon Aviation Charter Limited, a company incorporated in England. The aggregate value of the subsidiary's capital and reserves and profit and (loss) for the year is as follows:

	2020	2019
	£	£
Aggregate capital and reserves	(124,583)	(124,789)
Profit and (loss) for the year	1,206	(67,975)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

7. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	218,562	170,943
Other debtors	1,038	506
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	219,600	171,449
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8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	8	—
Trade creditors	698	283
Social security and other taxes	3,830	4,874
Other creditors	310,865	270,577
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	315,401	275,734
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9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
K Tehranchian	(266,467)	(40,187)	(306,654)
	-----	-----	-----
2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
K Tehranchian	(178,658)	(87,809)	(266,467)
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