

COMPANY REGISTRATION NUMBER: 07284818

**Southern Aircraft Consultancy Limited**  
**Unaudited financial statements**  
**31 March 2023**

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# Southern Aircraft Consultancy Limited

## Statement of financial position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	5	–	938
Tangible assets	6	15,896	10,973
		<u>15,896</u>	<u>11,911</u>
<b>Current assets</b>			
Debtors	7	36,800	41,329
Cash at bank and in hand		52,663	106,614
		<u>89,463</u>	<u>147,943</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(19,657)</u>	<u>(36,708)</u>
<b>Net current assets</b>		69,806	111,235
<b>Total assets less current liabilities</b>		85,702	123,146
<b>Provisions</b>			
Taxation including deferred tax		(2,167)	(2,026)
<b>Net assets</b>		<u>83,535</u>	<u>121,120</u>
<b>Capital and reserves</b>			
Called up share capital	9	10	10
Profit and loss account		83,525	121,110
<b>Shareholders funds</b>		<u>83,535</u>	<u>121,120</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 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.


# **Southern Aircraft Consultancy Limited**

## **Statement of financial position** *(continued)*

**31 March 2023**

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These financial statements were approved by the board of directors and authorised for issue on 10/8/2023, and are signed on behalf of the board by:



Ms F R Chmura  
Director

Company registration number: 07284818

**The notes on pages 3 to 6 form part of these financial statements.**

# **Southern Aircraft Consultancy Limited**

## **Notes to the financial statements**

**Year ended 31 March 2023**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Glebe Cottage, Cookes Road, Bergh Apton, Norwich, Norfolk, NR15 1AA, United Kingdom.

### **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.

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

#### **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**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### **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.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# **Southern Aircraft Consultancy Limited**

## **Notes to the financial statements *(continued)***

**Year ended 31 March 2023**

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### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **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:

Fixtures, Fittings & Equipment - 15% straight line

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### **4. Employee numbers**

The average number of employees during the year was 5 (2022: 4).

# Southern Aircraft Consultancy Limited

## Notes to the financial statements *(continued)*

Year ended 31 March 2023

### 5. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2022	15,000
Additions	—
Disposals	(15,000)
<b>At 31 March 2023</b>	<b>—</b>
<b>Amortisation</b>	
At 1 April 2022	14,062
Charge for the year	938
Disposals	(15,000)
<b>At 31 March 2023</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<b>—</b>
At 31 March 2022	938

### 6. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 April 2022	28,917	28,917
Additions	9,196	9,196
Disposals	(694)	(694)
<b>At 31 March 2023</b>	<b>37,419</b>	<b>37,419</b>
<b>Depreciation</b>		
At 1 April 2022	17,944	17,944
Charge for the year	3,787	3,787
Disposals	(208)	(208)
<b>At 31 March 2023</b>	<b>21,523</b>	<b>21,523</b>
<b>Carrying amount</b>		
<b>At 31 March 2023</b>	<b>15,896</b>	<b>15,896</b>
At 31 March 2022	10,973	10,973

### 7. Debtors

	2023 £	2022 £
Trade debtors	17,429	19,996
Other debtors	19,371	21,333
	<b>36,800</b>	<b>41,329</b>

# Southern Aircraft Consultancy Limited

## Notes to the financial statements *(continued)*

Year ended 31 March 2023

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**8. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	4,973	4,175
Social security and other taxes	9,330	25,442
Other creditors	5,354	7,091
	<u>19,657</u>	<u>36,708</u>

**9. Called up share capital**

Issued, called up and fully paid

	2023		2022	
	No.	£	No.	£
Ordinary A shares shares of £1 each	5	5	5	5
Ordinary B shares shares of £1 each	5	5	5	5
	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

**10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	6,838	6,193
Later than 1 year and not later than 5 years	13,105	7,226
	<u>19,943</u>	<u>13,419</u>