

Aviation Training Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2018

Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH10 1TT

Aviation Training Solutions Limited

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Aviation Training Solutions Limited

Company Information

Director	Mr L Graves
Registered office	28 Rookwood Park Horsham West Sussex RH12 1UB
Accountants	Andrews & O'Shea Ltd Accountants XL House Mill Court Spindle Way Crawley West Sussex RH10 1TT

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Aviation Training Solutions Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Aviation Training Solutions Limited for the year ended 30 June 2018 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Aviation Training Solutions Limited, as a body, in accordance with the terms of our engagement letter dated 21 February 2011. Our work has been undertaken solely to prepare for your approval the accounts of Aviation Training Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Aviation Training Solutions Limited, as a body, in this report and for no other reason. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aviation Training Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Aviation Training Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Aviation Training Solutions Limited. You consider that Aviation Training Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Aviation Training Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH10 1TT

26 March 2019

Aviation Training Solutions Limited

(Registration number: 07506399)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	-	146
Current assets			
Debtors	<u>5</u>	-	5,025
Cash at bank and in hand		31,895	47,171
		<u>31,895</u>	<u>52,196</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(5,765)</u>	<u>(8,034)</u>
Net current assets		<u>26,130</u>	<u>44,162</u>
Total assets less current liabilities		26,130	44,308
Provisions for liabilities		-	(28)
Net assets		<u>26,130</u>	<u>44,280</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>26,030</u>	<u>44,180</u>
Total equity		<u>26,130</u>	<u>44,280</u>

For the financial year ending 30 June 2018 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 March 2019

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Mr L Graves

Director

Aviation Training Solutions Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

28 Rookwood Park
Horsham
West Sussex
RH12 1UB

These financial statements were authorised for issue by the director on 22 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% per annum - straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Aviation Training Solutions Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2017 - 1).

Aviation Training Solutions Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 July 2017	1,250	1,250
At 30 June 2018	1,250	1,250
Depreciation		
At 1 July 2017	1,104	1,104
Charge for the year	146	146
At 30 June 2018	1,250	1,250
Carrying amount		
At 30 June 2018	-	-
At 30 June 2017	146	146

5 Debtors

	2018 £	2017 £
Trade debtors	-	5,025
Total current trade and other debtors	-	5,025

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and other borrowings	7	4,502	3,047
Taxation and social security		338	-
Other creditors		925	4,987
		5,765	8,034

7 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	4,502	3,047

Aviation Training Solutions Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

8 Dividends

Final dividends paid

	2018 £	2017 £
Final dividend of £109 (2017 - £210) per each Ordinary share	10,900	21,000

9 Related party transactions

Transactions with directors

	At 1 July 2017 £	Advances to directors £	Other payments made to company by director £	At 30 June 2018 £
2018				
Mr L Graves				
Interest free loan	(3,047)	337	(1,792)	(4,502)

	At 1 July 2016 £	Advances to directors £	At 30 June 2017 £
2017			
Mr L Graves			
Interest free loan	(5,052)	2,005	(3,047)

Dividends paid to directors

	2018 £	2017 £
Ordinary shares	9,810	18,900

