

**FOLLAND AEROTECH LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**Folland Aerotech Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Folland Aerotech Limited**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: 07839096

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		-		33,743
Tangible Assets	<b>4</b>		15,130		19,382
			15,130		53,125
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	263,109		568,737	
Cash at bank and in hand		272,555		240,321	
		535,664		809,058	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(204,615 )		(507,169 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			331,049		301,889
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			346,179		355,014
<b>NET ASSETS</b>			346,179		355,014
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		3,007		3,007
Share premium account			4,995		4,995
Profit and Loss Account			338,177		347,012
<b>SHAREHOLDERS' FUNDS</b>			346,179		355,014

**Folland Aerotech Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2020**

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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.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Colin Baker**

Director

**16 October 2020**

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

**Folland Aerotech Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% reducing balance
Computer Equipment	25% reducing balance

**1.5. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Folland Aerotech Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2019: 5)

**3. Intangible Assets**

	<b>Other £</b>
<b>Cost</b>	
As at 1 April 2019	168,715
As at 31 March 2020	168,715
<b>Amortisation</b>	
As at 1 April 2019	134,972
Provided during the period	33,743
As at 31 March 2020	168,715
<b>Net Book Value</b>	
As at 31 March 2020	-
As at 1 April 2019	33,743

**Folland Aerotech Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

**4. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2019	32,203	110,108	142,311
Additions	-	568	568
As at 31 March 2020	32,203	110,676	142,879
<b>Depreciation</b>			
As at 1 April 2019	18,848	104,081	122,929
Provided during the period	2,003	2,817	4,820
As at 31 March 2020	20,851	106,898	127,749
<b>Net Book Value</b>			
As at 31 March 2020	11,352	3,778	15,130
As at 1 April 2019	13,355	6,027	19,382

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	185,098	468,006
Prepayments and accrued income	64,916	71,305
VAT	13,095	29,426
	263,109	568,737

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	170,116	432,378
Corporation tax	23	-
Other taxes and social security	-	2,553
Other creditors	246	231
Other creditors - IBM Loan	16,704	51,659
Accruals and deferred income	13,831	13,562
Directors' loan accounts	3,695	6,786
	204,615	507,169

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	3,007	3,007

**Folland Aerotech Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2020**

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**8. Ultimate Controlling Party**

The director Gillian Lewry and Colin Baker are the ultimate controlling parties, by the virtue of the fact that they own majority of the ordinary share capital of the company.

**9. General Information**

Folland Aerotech Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07839096 . The registered office is Oak Court The Charmwood Centre, Bartley, Southampton, Hampshire, SO40 2NA.



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.