

Somerset Levels Aircraft Engineering Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2017

Welch & Co (South West) Limited
2 Drake House
Cook Way
Taunton
Somerset
TA2 6BJ

Somerset Levels Aircraft Engineering Ltd

Company Information

Directors	Mr Miles McCallum Ms Wanda Holdsworth
Company secretary	Welch Company Services Limited
Registered office	2 Drake House Cook Way Taunton Somerset TA2 6BJ
Accountants	Welch & Co (South West) Limited 2 Drake House Cook Way Taunton Somerset TA2 6BJ

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Somerset Levels Aircraft Engineering Ltd
for the Year Ended 28 February 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Somerset Levels Aircraft Engineering Ltd for the year ended 28 February 2017 as set out on pages 3 to 5 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 Somerset Levels Aircraft Engineering Ltd, as a body. Our work has been undertaken solely to prepare for your approval the accounts of Somerset Levels Aircraft Engineering Ltd and state those matters that we have agreed to state to the Board of Directors of Somerset Levels Aircraft Engineering Ltd, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Somerset Levels Aircraft Engineering Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Somerset Levels Aircraft Engineering Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Somerset Levels Aircraft Engineering Ltd. You consider that Somerset Levels Aircraft Engineering Ltd 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 Somerset Levels Aircraft Engineering Ltd.

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Welch & Co (South West) Limited
2 Drake House
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TA2 6BJ

2 November 2017

Somerset Levels Aircraft Engineering Ltd

(Registration number: 07960082)

Balance Sheet as at 28 February 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	2,812	3,750
Current assets			
Cash at bank and in hand		2,881	1,942
Creditors: Amounts falling due within one year	<u>4</u>	<u>(5,401)</u>	<u>(4,619)</u>
Net current liabilities		<u>(2,520)</u>	<u>(2,677)</u>
Net assets		<u>292</u>	<u>1,073</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>192</u>	<u>973</u>
Total equity		<u>292</u>	<u>1,073</u>

For the financial year ending 28 February 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 2 November 2017 and signed on its behalf by:

.....
Mr Miles McCallum

Director

The notes on pages 4 to 5 form an integral part of these financial statements.
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Somerset Levels Aircraft Engineering Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

1 General information

The address of its registered office is:

2 Drake House
Cook Way
Taunton
Somerset
TA2 6BJ
England

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.

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 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.

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.

Somerset Levels Aircraft Engineering Ltd

Notes to the Financial Statements for the Year Ended 28 February 2017

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 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 March 2016	5,000	5,000
At 28 February 2017	5,000	5,000
Depreciation		
At 1 March 2016	1,250	1,250
Charge for the year	938	938
At 28 February 2017	2,188	2,188
Carrying amount		
At 28 February 2017	2,812	2,812
At 29 February 2016	3,750	3,750

4 Creditors

	Note	2017 £	2016 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		3,237	-
Other creditors		2,164	4,619
		5,401	4,619

5 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £45 (2016 - £40) per each Ordinary share	4,500	4,000

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.