

AZTEC AVIATORS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

AZTEC AVIATORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

DIRECTOR

Alan Norman Taggart

SECRETARY

Alan Norman Taggart

REGISTERED OFFICE

Upton End Manor Farm
Meppershall Road Shillington
Hitchin Herts
SG5 3PD

COMPANY REGISTERED NUMBER

08015492

BANKERS

Lloyds Bank PLC

ACCOUNTANTS

Haartwells Limited
Chartered Certified Accountants
25 Park Street West
Luton
Bedfordshire
LU1 3BE

AZTEC AVIATORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018

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AZTEC AVIATORS LIMITED

Company registered number: 08015492

STATEMENT OF FINANCIAL POSITION AT 30 April 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	2	45,829	61,106
CURRENT ASSETS			
Cash at bank and in hand		39,576	8,818
		39,576	8,818
CREDITORS: Amounts falling due within one year	3	326,561	322,580
NET CURRENT LIABILITIES		(286,985)	(313,762)
NET LIABILITIES		(£241,156)	(£252,656)
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		(241,256)	(252,756)
SHAREHOLDERS' FUNDS		(£241,156)	(£252,656)

In approving these financial statements as director of the company I hereby confirm the following:

For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for: 1) ensuring that the company keeps accounting records which comply with Sections 386 and 386 of the Companies Act 2006, and 2) preparing financial statements that give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as they are applicable to the company.

These financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the board of directors on 30 January 2019

Signed on behalf of the board of directors

Alan Norman Taggart, Director

The notes on pages 4-6 form part of these financial statements

AZTEC AVIATORS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2018

1. SIGNIFICANT ACCOUNTING POLICIES

1a. Statement of compliance

Aztec Aviators Limited is a Private Limited Company incorporated in England & Wales.

The company's registered number and registered office address can be found on the Company Information page.

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 May 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously. The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below. These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

1c. Revenue recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

1d. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1e. Taxation

Current or deferred tax for the year is recognised in profit or loss, except when they relate 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.

1f. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

The notes on pages 4-6 form part of these financial statements

AZTEC AVIATORS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2018

1. SIGNIFICANT ACCOUNTING POLICIES (CONT.)

1g. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

1h. Interest bearing borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. Any difference between the amount initially recognised and redemption value is recognised in profit and loss together with any interest and fees payable.

1i. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

The notes on pages 4-6 form part of these financial statements

AZTEC AVIATORS LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 30 APRIL 2018

2. PROPERTY, PLANT AND EQUIPMENT

	Helicopters	Total
	£	£
Cost		
At 1 May 2017	257,500	257,500
At 30 April 2018	<u>257,500</u>	<u>257,500</u>
Depreciation		
At 1 May 2017	196,394	196,394
For the year	15,277	15,277
At 30 April 2018	<u>211,671</u>	<u>211,671</u>
Net Book Amounts		
At 30 April 2018	<u>45,829</u>	<u>45,829</u>
At 30 April 2017	<u>61,106</u>	<u>61,106</u>

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	94,943	117,260
Trade creditors	57,251	25,283
Other taxes and social security	4,101	1,545
Other creditors	167,266	175,492
Accruals and deferred income	3,000	3,000
	<u>£326,561</u>	<u>£322,580</u>

The notes on pages 4-6 form part of these financial statements