

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**  
**FOR**  
**NORCO AVIATION (UK) LTD**

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for the Year Ended 31 May 2018**

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**NORCO AVIATION (UK) LTD**

**COMPANY INFORMATION**  
**for the Year Ended 31 May 2018**

**DIRECTOR:** R Sharp

**REGISTERED OFFICE:** 19 Poplar Drive  
Yeovil  
Somerset  
BA21 3UL

**REGISTERED NUMBER:** 08891635

**ACCOUNTANTS:** Acumen Accountants and Advisors Limited  
Bankhead Drive  
City South Office Park  
Portlethen  
Aberdeenshire  
AB12 4XX

STATEMENT OF FINANCIAL POSITION

31 May 2018

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		20,720		27,722
Investments	5		<u>28,399</u>		<u>28,399</u>
			49,119		56,121
<b>CURRENT ASSETS</b>					
Stocks	6	31,063		84,229	
Debtors	7	226,411		167,020	
Cash at bank		<u>43,649</u>		<u>122,256</u>	
		301,123		373,505	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>243,391</u>		<u>354,952</u>	
<b>NET CURRENT ASSETS</b>			<u>57,732</u>		<u>18,553</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			106,851		74,674
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(9,690)		(13,715)
<b>PROVISIONS FOR LIABILITIES</b>	10		<u>(1,742)</u>		<u>(2,590)</u>
<b>NET ASSETS</b>			<u>95,419</u>		<u>58,369</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>95,319</u>		<u>58,269</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>95,419</u>		<u>58,369</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 by the director on 29 August 2019 and were signed by:

R Sharp - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2018**

**1. STATUTORY INFORMATION**

Norco Aviation (UK) Ltd is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Motor vehicles - 25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is provided on 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**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2017 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2018**

**4. TANGIBLE FIXED ASSETS**

	Motor vehicles £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	<u>50,427</u>
<b>DEPRECIATION</b>	
At 1 June 2017	22,705
Charge for year	<u>7,002</u>
At 31 May 2018	<u>29,707</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>20,720</u>
At 31 May 2017	<u>27,722</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	<u>50,712</u>
<b>DEPRECIATION</b>	
At 1 June 2017	22,705
Charge for year	<u>7,002</u>
At 31 May 2018	<u>29,707</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>21,005</u>
At 31 May 2017	<u>28,007</u>

**5. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 June 2017 and 31 May 2018	<u>28,399</u>
<b>NET BOOK VALUE</b>	
At 31 May 2018	<u>28,399</u>
At 31 May 2017	<u>28,399</u>

**6. STOCKS**

	2018 £	2017 £
Stocks	<u>31,063</u>	<u>84,229</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2018**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	83,620	65,257
Amounts owed by group undertakings	50,198	80,566
Other debtors	90,197	8,379
Directors' current accounts	-	11,311
VAT	2,396	1,507
	<u>226,411</u>	<u>167,020</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Bank loans and overdrafts	-	2,818
Hire purchase contracts	4,025	18,008
Trade creditors	5,485	-
Amounts owed to group undertakings	97,443	119,198
Tax	26,079	15,473
Social security and other taxes	7,597	8,858
Other creditors	-	180,304
Wages control account	2,778	6,176
Credit Card	10,442	117
Directors' current accounts	87,029	-
Accrued expenses	2,513	4,000
	<u>243,391</u>	<u>354,952</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Hire purchase contracts	<u>9,690</u>	<u>13,715</u>

**10. PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	<u>1,742</u>	<u>2,590</u>

	Deferred tax
	£
Balance at 1 June 2017	2,590
Provided during year	(848)
Balance at 31 May 2018	<u>1,742</u>

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 May 2018 and 31 May 2017:

	2018	2017
	£	£
<b>R Sharp</b>		
Balance outstanding at start of year	11,311	(7,377)
Amounts advanced	6,774	99,619
Amounts repaid	(105,114)	(80,931)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(87,029)</u>	<u>11,311</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 May 2018**

**11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued**

The loan is unsecured, interest free and repayable on demand.

**12. RELATED PARTY DISCLOSURES**

R Sharp is a director of Hitech Racing Limited. At the year end a loan was due to Norco from this company for the sum of £79,432 (2017: £46,992 due to Hitech Racing Limited).



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.