

Aero Fire & Rescue Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Cameron Alexander Accountants Ltd
Chartered Certified Accountants
2 Western Street
Barnsley
South Yorkshire
S70 2BP

Aero Fire & Rescue Ltd

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Aero Fire & Rescue Ltd

Company Information

Directors	Mr Callum Blagden Mr Stewart Goldthorpe
Registered office	6 Wath West Industrial Estate Derwent Way Wat Upon Dearne Rotherham Yorkshire S63 6EX
Accountants	Cameron Alexander Accountants Ltd Chartered Certified Accountants 2 Western Street Barnsley South Yorkshire S70 2BP

Aero Fire & Rescue Ltd
(Registration number: 09286169)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>2</u>	110,177	81,349
Current assets			
Debtors	<u>3</u>	17,073	3,158
Cash at bank and in hand		10,253	1,947
		<u>27,326</u>	<u>5,105</u>
Creditors: Amounts falling due within one year	<u>4</u>	<u>(188,152)</u>	<u>(110,316)</u>
Net current liabilities		<u>(160,826)</u>	<u>(105,211)</u>
Total assets less current liabilities		(50,649)	(23,862)
Creditors: Amounts falling due after more than one year	<u>4</u>	<u>(5,048)</u>	<u>(9,394)</u>
Net liabilities		<u><u>(55,697)</u></u>	<u><u>(33,256)</u></u>
Capital and reserves			
Called up share capital	<u>5</u>	2	2
Profit and loss account		<u>(55,699)</u>	<u>(33,258)</u>
Total equity		<u><u>(55,697)</u></u>	<u><u>(33,256)</u></u>

For the financial year ending 31 October 2018 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.

The notes on pages 5 to 9 form an integral part of these financial statements.
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Aero Fire & Rescue Ltd
(Registration number: 09286169)
Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 26 March 2019 and signed on its behalf by:

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Mr Callum Blagden
Director

.....

Mr Stewart Goldthorpe
Director

The notes on pages 5 to 9 form an integral part of these financial statements.
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Statement of Changes in Equity for the Year Ended 31 October 2018

	Share capital £	Profit and loss account £	Total £
At 1 November 2017	2	(33,258)	(33,256)
Loss for the year	-	(22,441)	(22,441)
Total comprehensive income	-	(22,441)	(22,441)
At 31 October 2018	2	(55,699)	(55,697)

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	2	2,514	2,516
Loss for the year	-	(35,772)	(35,772)
Total comprehensive income	-	(35,772)	(35,772)
At 31 October 2017	2	(33,258)	(33,256)

The notes on pages 5 to 9 form an integral part of these financial statements.

Aero Fire & Rescue Ltd

Notes to the Financial Statements for the Year Ended 31 October 2018

1 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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

Plant and machinery etc

Depreciation method and rate

- 25% on cost and 25%, 10%, 5% on reducing balance

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Notes to the Financial Statements for the Year Ended 31 October 2018

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.

Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on a straight line basis.

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.

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Notes to the Financial Statements for the Year Ended 31 October 2018

2 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2017	-	12,030	98,174	110,204
Additions	6,500	1,170	31,476	39,146
At 31 October 2018	6,500	13,200	129,650	149,350
Depreciation				
At 1 November 2017	-	5,982	22,873	28,855
Charge for the year	-	1,002	9,316	10,318
At 31 October 2018	-	6,984	32,189	39,173
Carrying amount				
At 31 October 2018	6,500	6,216	97,461	110,177
At 31 October 2017	-	11,775	69,574	81,349

Included within the net book value of land and buildings above is £6,500 (2017 - £Nil) in respect of short leasehold land and buildings.

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Notes to the Financial Statements for the Year Ended 31 October 2018

3 Debtors

	2018 £	2017 £
Trade debtors	12,348	1,979
Prepayments	603	569
Other debtors	4,122	610
	<u>17,073</u>	<u>3,158</u>

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	6,625	6,625
Trade creditors		10,831	2,616
Taxation and social security		-	2,027
Accruals and deferred income		1,660	1,660
Other creditors		169,036	97,388
		<u>188,152</u>	<u>110,316</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>6</u>	<u>5,048</u>	<u>9,394</u>

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

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Notes to the Financial Statements for the Year Ended 31 October 2018

6 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>5,048</u>	<u>9,394</u>
	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>6,625</u>	<u>6,625</u>

7 Related party transactions

Summary of transactions with key management

As at 31 October 2018 the company owed the directors jointly £149,369. (2017 - £87,507) There is no fixed date for repayment and no interest is charged.

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.