

**REGISTERED NUMBER: 10624729 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021**

**FOR**

**COLNE VALLEY AVIATION LIMITED**

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**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**COLNE VALLEY AVIATION LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**DIRECTOR:** K T Barber

**REGISTERED OFFICE:** 5 Grange Way  
Colchester  
Essex  
CO2 8HG

**REGISTERED NUMBER:** 10624729 (England and Wales)

**AUDITORS:** Ballams  
Chartered Accountants  
Statutory Auditors  
Crane Court  
302 London Road  
Ipswich  
Suffolk  
IP2 0AJ

**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investments	4		573,019		1,566,696
<b>CURRENT ASSETS</b>					
Debtors	5	983,111		717,147	
Cash at bank and in hand		<u>48</u>		<u>8</u>	
		983,159		717,155	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,604,868</u>		<u>2,283,259</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,621,709)</u>		<u>(1,566,104)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(1,048,690)</u>		<u>592</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Retained earnings			<u>(1,048,691)</u>		<u>591</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(1,048,690)</u>		<u>592</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 30 August 2022 and were signed by:

K T Barber - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**1. STATUTORY INFORMATION**

Colne Valley Aviation Limited is a private company, limited by shares, registered in England and Wales. 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.

**Going concern**

Although as at the 30 November 2021 the company had net current liabilities of £1,621,709, included within creditors due within one year is an intercompany loan of £2,603,214 owed to the company's parent company, Colne Valley Electrical Limited. The company's parent company has undertaken to provide continuing financial support so that the company can pay its debts as they fall due.

In view of the above, the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future and the company therefore continues to adopt the going concern basis in preparing its financial statements.

**Preparation of consolidated financial statements**

The financial statements contain information about Colne Valley Aviation Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In preparing these financial statements the director has made the following significant judgements and estimates:

Investment in subsidiaries

The director considers on an annual basis whether there is any indication of impairment in respect of the company's investments in subsidiaries. Where an indication of impairment is identified, the director estimates the recoverable values of the subsidiaries in order to determine any necessary impairment provisions. The recoverable values of subsidiaries is a source of significant estimation uncertainty.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less impairment where applicable.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Government grants**

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Grants relating to assets are recognised in the Statement of Income and Retained Earnings over the expected useful life of the asset.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 December 2020	1,566,696
Impairments	<u>(993,677)</u>
At 30 November 2021	<u>573,019</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u>573,019</u>
At 30 November 2020	<u>1,566,696</u>

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

	2021 £	2020 £
Amounts owed by group undertakings	982,955	717,147
Other debtors	<u>156</u>	<u>-</u>
	<u>983,111</u>	<u>717,147</u>

Amounts due from group undertakings are stated after provisions for impairment of £55,877.

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

	2021 £	2020 £
Amounts owed to group undertakings	2,603,214	2,281,686
Other creditors	<u>1,654</u>	<u>1,573</u>
	<u>2,604,868</u>	<u>2,283,259</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Michael Mortimer ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Ballams

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

**9. CONTROLLING PARTY**

The controlling party is Colne Valley Electrical Limited whose registered office is at 5 Grange Way, Colchester, Essex, CO2 8HG.



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.