

**Aerosim (NI) Ltd**  
**Unaudited Financial Statements**  
**for the year ended 31 July 2017**

## **Aerosim (NI) Ltd**

### **DIRECTOR AND OTHER INFORMATION**

**Director**

Mr. Brian Johnston

**Company Number**

NI064331

**Registered Office and Business Address**

7 Glenhoy Road  
Augher  
Co. Tyrone  
BT77 0DF

**Accountants**

CavanaghKelly  
Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

## **Aerosim (NI) Ltd**

### **CHARTERED ACCOUNTANTS' REPORT**

#### **to the Director on the unaudited financial statements of Aerosim (NI) Ltd for the year ended 31 July 2017**

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 July 2017 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of Aerosim (NI) Ltd, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aerosim (NI) Ltd and state those matters that we have agreed to state to the director of Aerosim (NI) Ltd, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aerosim (NI) Ltd and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Aerosim (NI) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aerosim (NI) Ltd. You consider that Aerosim (NI) 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 financial statements of Aerosim (NI) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**CAVANAGHKELLY**

Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co. Tyrone  
BT71 6AP

**13 April 2018**

**Aerosim (NI) Ltd**

Company Number: NI064331

**STATEMENT OF FINANCIAL POSITION**

as at 31 July 2017

	Notes	2017 £	2016 £
<b>Current Assets</b>			
Receivables	5	960	1,440
Cash and cash equivalents		5,006	2,713
		<b>5,966</b>	4,153
<b>Payables: Amounts falling due within one year</b>	6	<b>(3,986)</b>	(2,946)
<b>Net Current Assets</b>		<b>1,980</b>	1,207
<b>Total Assets less Current Liabilities</b>		<b>1,980</b>	1,207
<b>Equity</b>			
Called up share capital		1	1
Income statement		1,979	1,206
<b>Equity attributable to owners of the company</b>		<b>1,980</b>	1,207

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and 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 financial statements, so far as applicable to the company.

**Approved by the Director and authorised for issue on 13 April 2018**

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**Mr. Brian Johnston**  
**Director**



# **Aerosim (NI) Ltd**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 July 2017

### **1. GENERAL INFORMATION**

Aerosim (NI) Ltd is a private company limited by shares incorporated in Northern Ireland.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 July 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006..

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Revenue**

Revenue comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

#### **Share capital of the company**

#### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Aerosim (NI) Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The

company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 April 2015.

#### **4. EMPLOYEES**

The average monthly number of employees, including the director, during the year was as follows: 1

<b>5. RECEIVABLES</b>	<b>2017</b>	2016
	<b>£</b>	£
Trade receivables	<b>960</b>	1,440

<b>6. PAYABLES</b>	<b>2017</b>	2016
<b>Amounts falling due within one year</b>	<b>£</b>	£
Taxation	<b>1,166</b>	946
Director's current account	<b>1,300</b>	-
Accruals	<b>1,520</b>	2,000
	<hr/> <b>3,986</b>	<hr/> 2,946

#### **7. RELATED PARTY TRANSACTIONS**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

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.