

AMENDED

COMPANY REGISTRATION NUMBER: SC296435

Aerial Services Scotland Limited
Filleted Unaudited Financial Statements
28 February 2017

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SCT 02/02/2018 #387
COMPANIES HOUSE

CLARK ANDREWS LIMITED

Chartered Accountants
4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

Aerial Services Scotland Limited

Financial Statements

Year ended 28 February 2017

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Aerial Services Scotland Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Aerial Services Scotland Limited

Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aerial Services Scotland Limited for the year ended 28 February 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 us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at www.icas.com/accountspreparationguidance.

This report is made solely to the director of Aerial Services Scotland Limited in accordance with the terms of our engagement letter dated 16 November 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Aerial Services Scotland Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of ICAS as detailed at www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aerial Services Scotland Limited and its director for our work or for this report.

It is your duty to ensure that Aerial Services Scotland Limited 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 loss of Aerial Services Scotland Limited. You consider that Aerial Services Scotland Limited 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 Aerial Services Scotland Limited. 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.



CLARK ANDREWS LIMITED
Chartered Accountants

4 Eaglesham Road
Clarkston
Glasgow
G76 7BT

29 November 2017

Aerial Services Scotland Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		53,513	54,164
Investments	6		<u>953,375</u>	<u>762,014</u>
			1,006,888	816,178
Current assets				
Debtors	7	102,726		151,968
Cash at bank and in hand		<u>288,334</u>		<u>339,015</u>
		391,060		490,983
Creditors: amounts falling due within one year	8	<u>1,287,276</u>		<u>857,875</u>
Net current liabilities			896,216	366,892
Total assets less current liabilities			110,672	449,286
Provisions				
Taxation including deferred tax			<u>31,029</u>	<u>8,452</u>
Net assets			<u>79,643</u>	<u>440,834</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>79,641</u>	<u>440,832</u>
Shareholders funds			<u>79,643</u>	<u>440,834</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

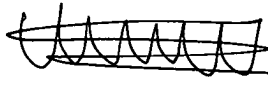
The notes on pages 4 to 8 form part of these financial statements.

Aerial Services Scotland Limited

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 29 November 2017, and are signed on behalf of the board by:



R McIver
Director

Company registration number: SC296435

The notes on pages 4 to 8 form part of these financial statements.

Aerial Services Scotland Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Aerial House, Unit 1, Bowersmill Place, Barrhead, Glasgow, G78 1BF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods and services have transferred to the buyer, usually on supply of the services, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Aerial Services Scotland Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Aerial Services Scotland Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

4. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2017 No.	2016 No.
Distribution staff	24	13
Management staff	2	2
	<u>26</u>	<u>15</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	357,837	194,515
Other pension costs	41,028	—
	<u>398,865</u>	<u>194,515</u>

5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 March 2016	90,775	31,244	122,019
Additions	19,349	—	19,349
Disposals	—	(11,580)	(11,580)
At 28 February 2017	<u>110,124</u>	<u>19,664</u>	<u>129,788</u>
Depreciation			
At 1 March 2016	50,980	16,875	67,855
Charge for the year	11,114	1,829	12,943
Disposals	—	(4,523)	(4,523)
At 28 February 2017	<u>62,094</u>	<u>14,181</u>	<u>76,275</u>
Carrying amount			
At 28 February 2017	<u>48,030</u>	<u>5,483</u>	<u>53,513</u>
At 29 February 2016	<u>39,795</u>	<u>14,369</u>	<u>54,164</u>

Aerial Services Scotland Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

6. Investments

	Other investments other than loans £
Cost or fair value	
At 1 March 2016	762,014
Additions	842,726
Disposals	(762,014)
Revaluations	110,649
At 28 February 2017	953,375
Impairment	
At 1 March 2016 and 28 February 2017	—
Carrying amount	
At 28 February 2017	953,375
At 29 February 2016	762,014

7. Debtors

	2017 £	2016 £
Trade debtors	31,033	21,946
Prepayments and accrued income	1,750	1,750
Director's loan account	49,501	99,232
Other debtors	20,442	29,040
	102,726	151,968

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	906,060	473,972
Accruals and deferred income	49,775	49,775
Corporation tax	128,252	130,045
Social security and other taxes	203,189	204,083
	1,287,276	857,875

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	—	6,996

Aerial Services Scotland Limited

Notes to the Financial Statements *(continued)*

Year ended 28 February 2017

10. Director's advances, credits and guarantees

During the year a director of the company repaid the balance of £99,232 on the director's loan accounts, as included in the other debtors as at 28 February 2016. Additional advances were made to the director amounting to £49,501.

11. Related party transactions

The company was under the control of Mr McIver throughout the current and previous year. Mr McIver is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2015).

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.