

**AVIATION, POWER & MARINE LIMITED**

**Financial Statements for the Year Ended 31st December 2020**

Fiander Tovell Limited  
Chartered Accountants  
Statutory Auditor  
Stag Gates House  
63/64 The Avenue  
Southampton  
SO17 1XS

**Contents of the Financial Statements  
for the year ended 31st December 2020**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

# **AVIATION, POWER & MARINE LIMITED**

## **Company Information for the year ended 31st December 2020**

**DIRECTORS:** A Fraioli  
G P Young

**SECRETARY:** A Fraioli

**REGISTERED OFFICE:** Suite 12  
2 Cockburn Place  
Irvine  
KA11 5DA

**REGISTERED NUMBER:** SC517762 (Scotland)

**INDEPENDENT AUDITORS:** Fiander Tovell Limited  
Chartered Accountants  
Statutory Auditor  
Stag Gates House  
63/64 The Avenue  
Southampton  
SO17 1XS

**AVIATION, POWER & MARINE LIMITED (REGISTERED NUMBER: SC517762)****Balance Sheet  
31st December 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		44
<b>CURRENT ASSETS</b>					
Stocks		13,498		2,518	
Debtors	5	77,651		43,699	
Cash in hand		<u>7,287</u>		<u>33,913</u>	
		98,436		80,130	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>123,028</u>		<u>102,722</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(24,592)</u>		<u>(22,592)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(24,592)</u>		<u>(22,548)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Retained earnings			<u>(24,593)</u>		<u>(22,549)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(24,592)</u>		<u>(22,548)</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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25th March 2021 and were signed on its behalf by:

A Fraioli - Director

**Notes to the Financial Statements  
for the year ended 31st December 2020**

**1. STATUTORY INFORMATION**

Aviation, Power & Marine Limited is a private company, limited by shares, registered in Scotland. The company's registered number, registered office and business addresses can be found on the company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Whilst the Company made a loss during the year and has net liabilities as at 31 December 2020, the directors have assurance that the Company has support from its ultimate parent company to continue as a going concern for the foreseeable future. As a result of the growing impact of the coronavirus, and its impact on the global markets, it is reasonably possible that the revenue and operating results of the company's parent and wider group could be adversely impacted in the near term. Group management has carried out sufficient, appropriate scenario planning and forecasting to identify the potential impact on trade and have concluded that there is sufficient cash and headroom in facilities to support the trade of this company for at least the next 12 months. For this reason, the financial statements have been prepared under the going concern basis.

The following principal accounting policies have been applied.

**Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- . the Company has transferred the significant risks and rewards of ownership to the buyer;
- . the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- . the amount of revenue can be measured reliably;
- . it is probable that the Company will receive the consideration due under the transaction; and
- . the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Commissions**

Sales commission income is recognised in the period in which the related sale is invoiced by the principal to the transaction.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**Stocks**

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

**Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- . The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- . Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Income and Retained Earnings within 'other operating income'.

**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.

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**2. ACCOUNTING POLICIES - continued**

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Provision for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .



Notes to the Financial Statements - continued  
for the year ended 31st December 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1st January 2020 and 31st December 2020	<u>2,128</u>
<b>DEPRECIATION</b>	
At 1st January 2020	2,084
Charge for year	<u>44</u>
At 31st December 2020	<u>2,128</u>
<b>NET BOOK VALUE</b>	
At 31st December 2020	-
At 31st December 2019	<u>44</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred taxation	5,463	4,984
VAT	10,683	842
Prepayments	<u>61,505</u>	<u>37,873</u>
	<u>77,651</u>	<u>43,699</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	718	3,732
Amounts owed to group undertakings	83,994	87,126
Tax	-	8
Social security and other taxes	4,951	3,328
Other creditors	457	413
Accruals and deferred income	<u>32,908</u>	<u>8,115</u>
	<u>123,028</u>	<u>102,722</u>

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

The Report of the Auditors was unqualified.

Andrew Jay ACA FCCA (Senior Statutory Auditor)  
for and on behalf of Fiander Tovell Limited

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**8. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2020 the company had future minimum lease payments under non-cancellable operating leases as follows:

		2020	2019
	£		
Not later than 1 year	£	<u>2,300</u>	<u>2,300</u>

**9. RELATED PARTY TRANSACTIONS**

No further transactions with related parties were undertaken such as are required to be disclosed under Section 1AC.35 of FRS 102.

**10. CONTROLLING PARTY**

The immediate and ultimate parent company is AP&M Holdings, LLC, which is incorporated in the USA, and has a registered address of 1811 Corporate Drive, Boynton Beach, FL 33426, USA. There is no single individual controlling party.

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.