

JRA AEROSPACE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2015



JRA AEROSPACE LIMITED

COMPANY INFORMATION

DIRECTORS

K W J Barnes
D J Medlock

COMPANY SECRETARY

A Ambridge

REGISTERED NUMBER

02292432

REGISTERED OFFICE

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

INDEPENDENT AUDITORS

Bishop Fleming Bath Limited
Chartered Accountants & Statutory Auditors
Minerva House
Lower Bristol Road
Bath
BA2 9ER

JRA AEROSPACE LIMITED

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JRA AEROSPACE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015

The directors present their report and the audited financial statements for the year ended 31 July 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company was that of the provision of consultancy services to the Aerospace and Defence sector. The company did not trade during the year.

DIRECTORS

The directors who served during the year were:

K W J Barnes
D J Medlock

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming Bath Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A Ambridge
Secretary

Date: 10 November 2015

St George's Lodge
33 Oldfield Road
Bath
BA2 3NE

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2015**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JRA AEROSPACE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JRA AEROSPACE LIMITED

We have audited the financial statements of JRA Aerospace Limited for the year ended 31 July 2015, set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

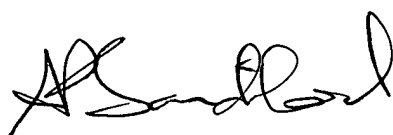
JRA AEROSPACE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JRA AEROSPACE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Andrew Sandiford BCom FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming Bath Limited

Chartered Accountants

Statutory Auditors

Minerva House

Lower Bristol Road

Bath

BA2 9ER

10 November 2015

JRA AEROSPACE LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2015**

	Note	2015 £	2014 £
TURNOVER	1	-	224,006
Cost of sales		(800)	(168,646)
GROSS (LOSS)/PROFIT		(800)	55,360
Administrative expenses		(4)	(5,351)
OPERATING (LOSS)/PROFIT		(804)	50,009
Interest payable and similar charges		-	(2)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(804)	50,007
Tax on (loss)/profit on ordinary activities	3	231	(10,834)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(573)	39,173

The notes on pages 7 to 9 form part of these financial statements.

JRA AEROSPACE LIMITED
REGISTERED NUMBER: 02292432

BALANCE SHEET
AS AT 31 JULY 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	5	17,730		58,447	
Cash at bank		21,943		3,993	
		<u>39,673</u>		<u>62,440</u>	
CREDITORS: amounts falling due within one year	6	-		(22,194)	
NET CURRENT ASSETS			<u>39,673</u>		<u>40,246</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>39,673</u>		<u>40,246</u>
CAPITAL AND RESERVES					
Called up share capital	7		200		200
Profit and loss account	8		39,473		40,046
SHAREHOLDERS' FUNDS			<u>39,673</u>		<u>40,246</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



D J Medlock
Director

Date: 10 November 2015

The notes on pages 7 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 CASH FLOW

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

JRA AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

3. TAXATION

	2015 £	2014 £
UK corporation tax (credit)/charge on (loss)/profit for the year	(231)	10,834

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

The 2015 Budget on 8 July 2015 announced that the UK corporation tax rate will reduce to 19% by 2017 and then to 18% by 2020. These changes are yet to be substantively enacted.

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 August 2014 and 31 July 2015	27,001
AMORTISATION	
At 1 August 2014 and 31 July 2015	27,001
NET BOOK VALUE	
At 31 July 2015	-
At 31 July 2014	-

5. DEBTORS

	2015 £	2014 £
Trade debtors	-	40,717
Amounts owed by group undertakings	17,728	17,728
Other debtors	2	2
	17,730	58,447

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

	2015 £	2014 £
Corporation tax	-	10,834
Other taxation and social security	-	3,173
Other creditors	-	8,187
	-	22,194

JRA AEROSPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

7. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
1,000 Ordinary A shares of £0.10 each	100	100
1,000 Preference shares of £0.10 each	100	100
	<u>200</u>	<u>200</u>

8. RESERVES

	Profit and loss account £
At 1 August 2014	40,046
Loss for the financial year	(573)
	<u>39,473</u>
At 31 July 2015	<u>39,473</u>

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under Financial Reporting Standard 8 from the requirement to disclose transactions with other wholly-owned subsidiaries on the grounds that its ultimate parent company, Sitec Holdings Limited, prepares consolidated financial statements.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company for the entire year was Sitec Investments Limited.

Sitec Holdings Limited is the ultimate parent company which heads the smallest and the largest group in which the results of the company are consolidated.

Both the immediate and ultimate parent companies are incorporated in the United Kingdom and registered in England and Wales.

The ultimate controlling party is D J Medlock.