

Company registration number: 08611150

A2B Heli (Maintenance) Ltd

Unaudited filleted financial statements

31 March 2018



A2B Heli (Maintenance) Ltd

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

A2B Heli (Maintenance) Ltd

Directors and other information

Director	Mr A. Bloxham
Company number	08611150
Registered office	Hangar 4 Brighton City Airport Shoreham By Sea West Sussex BN43 5FF

A2B Heli (Maintenance) Ltd

**Statement of financial position
31 March 2018**

	Note	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	5	<u>45,469</u>		<u>35,303</u>	
			45,469		35,303
Current assets					
Stocks		207,396		81,637	
Debtors	6	1,111,850		365,928	
Cash at bank and in hand		<u>-</u>		<u>29,420</u>	
		1,319,246		476,985	
Creditors: amounts falling due within one year	7	<u>(1,110,111)</u>		<u>(460,512)</u>	
Net current assets			209,135		16,473
Total assets less current liabilities			<u>254,604</u>		<u>51,776</u>
Creditors: amounts falling due after more than one year	8		(181,944)		-
Provisions for liabilities			(8,462)		(6,515)
Net assets			<u><u>64,198</u></u>		<u><u>45,261</u></u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			<u>64,197</u>		<u>45,260</u>
Shareholder funds			<u><u>64,198</u></u>		<u><u>45,261</u></u>

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has 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 their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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'.

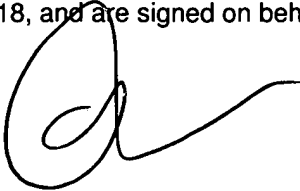
The notes on pages 4 to 8 form part of these financial statements.

A2B Heli (Maintenance) Ltd

Statement of financial position (continued)
31 March 2018

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

These financial statements were approved by the board of directors and authorised for issue on 19 December 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A. Bloxham', with a long horizontal stroke extending to the right.

Mr A. Bloxham
Director

Company registration number: 08611150

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

A2B Heli (Maintenance) Ltd

Notes to the financial statements Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Hangar 4 Brighton City Airport, Shoreham By Sea, West Sussex, BN43 5FF.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; 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.

Taxation

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

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

A2B Heli (Maintenance) Ltd

Notes to the financial statements (continued) Year ended 31 March 2018

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:

Short leasehold property	-	Life of the lease
Plant and machinery	-	15% reducing balance
Fittings fixtures and equipment	-	25% straight line
Motor vehicles	-	25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

A2B Heli (Maintenance) Ltd

Notes to the financial statements (continued) Year ended 31 March 2018

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2017: 10).

5. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2017	-	51,209	10,707	1,200	63,116
Additions	14,829	1,282	3,692	-	19,803
At 31 March 2018	<u>14,829</u>	<u>52,491</u>	<u>14,399</u>	<u>1,200</u>	<u>82,919</u>
Depreciation					
At 1 April 2017	-	20,704	6,584	525	27,813
Charge for the year	1,624	4,768	3,076	169	9,637
At 31 March 2018	<u>1,624</u>	<u>25,472</u>	<u>9,660</u>	<u>694</u>	<u>37,450</u>
Carrying amount					
At 31 March 2018	<u>13,205</u>	<u>27,019</u>	<u>4,739</u>	<u>506</u>	<u>45,469</u>
At 31 March 2017	<u>-</u>	<u>30,505</u>	<u>4,123</u>	<u>675</u>	<u>35,303</u>

A2B Heli (Maintenance) Ltd

Notes to the financial statements (continued)
Year ended 31 March 2018

6. Debtors

	2018	2017
	£	£
Trade debtors	495,532	151,344
Other debtors	616,318	214,584
	<u>1,111,850</u>	<u>365,928</u>

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	45,758	-
Trade creditors	642,441	353,823
Corporation tax	20,415	44,657
Social security and other taxes	73,912	16,577
Other creditors	327,585	45,455
	<u>1,110,111</u>	<u>460,512</u>

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	181,944	-
	<u>181,944</u>	<u>-</u>

9. Called up share capital
Issued, called up and fully paid

	2018		2017	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

A2B Heli (Maintenance) Ltd

Notes to the financial statements (continued)
Year ended 31 March 2018

10. Operating leases

The company as lessee

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

	2018	2017
	£	£
Not later than 1 year	82,981	71,839
Later than 1 year and not later than 5 years	325,835	29,933
Later than 5 years	33,404	-
	<u>442,220</u>	<u>101,772</u>

11. Other financial commitments

The company acts as guarantor for loans taken out by EFL Helicopters Limited.

12. Directors advances, credits and guarantees

The director Mr A. Bloxham maintains a loan account with the company. During the year advances totalling £168,596 were made to the director. Interest at a rate of 2.5% amounting to £1,876 was charged on overdrawn balances. At the end of the year the director owed the company £170,472.