

AEROSYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

AEROSYS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTOR:	A B Surgenor
REGISTERED OFFICE:	21 Somersham Welwyn Garden City Hertfordshire AL7 2PZ
REGISTERED NUMBER:	06722033 (England and Wales)
ACCOUNTANTS:	Barr & Associates 2nd Floor Orion House Bessemer Road Welwyn Garden City Hertfordshire AL7 1HH

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		2,048		2,732
CURRENT ASSETS					
Debtors	5	76,262		86,629	
Cash at bank		<u>3,413</u>		<u>5,138</u>	
		79,675		91,767	
CREDITORS					
Amounts falling due within one year	6	<u>80,366</u>		<u>92,226</u>	
NET CURRENT LIABILITIES			<u>(691)</u>		<u>(459)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,357		2,273
PROVISIONS FOR LIABILITIES	8		<u>389</u>		<u>519</u>
NET ASSETS			<u>968</u>		<u>1,754</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>868</u>		<u>1,654</u>
SHAREHOLDERS' FUNDS			<u>968</u>		<u>1,754</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 2 April 2019 and were signed by:

A B Surgenor - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Aerosys Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>5,840</u>	<u>6,277</u>	<u>12,117</u>
DEPRECIATION			
At 1 April 2017	4,346	5,039	9,385
Charge for year	<u>374</u>	<u>310</u>	<u>684</u>
At 31 March 2018	<u>4,720</u>	<u>5,349</u>	<u>10,069</u>
NET BOOK VALUE			
At 31 March 2018	<u>1,120</u>	<u>928</u>	<u>2,048</u>
At 31 March 2017	<u>1,494</u>	<u>1,238</u>	<u>2,732</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	19,698	55,357
Other debtors	11,097	5,972
Directors' current accounts	44,388	23,888
VAT	<u>1,079</u>	<u>1,412</u>
	<u>76,262</u>	<u>86,629</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts (see note 7)	13,233	5,950
Trade creditors	826	1,741
Tax	50,710	70,476
Social security and other taxes	2,486	1,757
Other creditors	11,013	11,001
Accruals and deferred income	<u>2,098</u>	<u>1,301</u>
	<u>80,366</u>	<u>92,226</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. LOANS

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	22	-
Bank loans	<u>13,211</u>	<u>5,950</u>
	<u>13,233</u>	<u>5,950</u>

8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>389</u>	<u>519</u>

	Deferred tax £
Balance at 1 April 2017	519
Credit to Income Statement during year	(130)
Balance at 31 March 2018	<u>389</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 April 2017	1,654
Profit for the year	96,214
Dividends	(97,000)
At 31 March 2018	<u>868</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

In accordance with the requirements of the Companies Act 2006 the following information is given below relating to balances with and transactions relating to the company's directors.

	2018	2017
£ £		
Included in debtors	44,388	23,888

The director A Surgenor paid interest at an average of 2.5% (2017 - 3%) on the loan during the year.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A Surgenor, director and shareholder.

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.