

FELIX AVIO LIMITED

**Company Registration Number:
03145009 (England and Wales)**

Unaudited statutory accounts for the year ended 31 December 2018

Period of accounts

Start date: 01 January 2018

End date: 31 December 2018

FELIX AVIO LIMITED

Contents of the Financial Statements

for the Period Ended 31 December 2018

Company Information - 3

Report of the Directors - 4

Profit and Loss Account - 5

Balance sheet - 6

Additional notes - 8

Profit and Loss notes - 11

Balance sheet notes - 13

FELIX AVIO LIMITED

Company Information

for the Period Ended 31 December 2018

Director:

Dr Aldo Rona

M. Croppenstedt

Secretary:

O. Graydon

Registered office:

Flat 10
The Beeches
43 Queens Road
Leicester
LE2 1WQ

Company Registration Number:

03145009 (England and Wales)

FELIX AVIO LIMITED

Directors' Report Period Ended 31 December 2018

The directors present their report with the financial statements of the company for the period ended 31 December 2018

Principal Activities

The company's principal activity include engineering activities such as Feasibility Studies, Conceptual and Basic Design. During the year 2018 the company was dormant and did not engage into any activity.

Political and charitable donations

The company made no political nor charitable donations.

Additional information

Results for the year: The company's profit for the year was £nil (2017: £nil). Key performance indicators: Key performance indicators are established each year in a business plan which covers a number of strategic operational, HSE and finance objectives. The company is currently expected to remain dormant and as such it does not have key performance indicators. Future developments: The company is expected to maintain its current dormant status throughout 2019. Events after the reporting period: There have been no events after the balance sheet date. Statement of directors' responsibilities in respect of the directors' report and the financial statements: The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Directors

The directors shown below have held office during the whole of the period from 01 January 2018 to 31 December 2018

Dr Aldo Rona

M. Croppenstedt

Secretary

O. Graydon

This report was approved by the board of directors on 12 January 2019

And Signed On Behalf Of The Board By:

Name: Dr Aldo Rona

Status: Director

FELIX AVIO LIMITED

Profit and Loss Account for the Period Ended 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Turnover		0	0
Cost of sales		(0)	(0)
Gross Profit or (Loss)		0	0
Distribution Costs		(0)	(0)
Administrative Expenses		(13)	(13)
Other operating income		0	0
Operating Profit or (Loss)		(13)	(13)
Interest Receivable and Similar Income		0	0
Interest Payable and Similar Charges		(0)	(0)
Profit or (Loss) Before Tax	2	(13)	(13)
Tax on Profit		(0)	(0)
Profit or (Loss) for Period		(13)	(13)

The notes form part of these financial statements

FELIX AVIO LIMITED

Balance sheet

As at 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Fixed assets			
Intangible assets:	4	1,467	1,454
Total fixed assets:		<u>1,467</u>	<u>1,454</u>
Current assets			
Cash at bank and in hand:		100	100
Total current assets:		<u>100</u>	<u>100</u>
Net current assets (liabilities):		<u>100</u>	<u>100</u>
Total assets less current liabilities:		1,567	1,554
Creditors: amounts falling due after more than one year:	5	(1,467)	(1,454)
Total net assets (liabilities):		<u>100</u>	<u>100</u>

The notes form part of these financial statements

FELIX AVIO LIMITED

Balance sheet continued

As at 31 December 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Capital and reserves			
Called up share capital:		100	100
Shareholders funds:		100	100

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

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board of directors on 12 January 2019
And Signed On Behalf Of The Board By:

Name: Dr Aldo Rona
Status: Director

The notes form part of these financial statements

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

1. Accounting policies

Basis of measurement and preparation

As the company did not operate in 2018, it is not appropriate to prepare the financial statements on a going concern basis and therefore they were prepared under the alternative basis. The directors determined that all accounting policies applied are consistent with those adopted in the prior year.

The financial statements have been prepared under the historical cost convention.

The company's financial statements are presented in pound sterling and all values are rounded to the nearest pound (£), except when otherwise indicated.

Tangible fixed assets depreciation policy

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the company. Ongoing repairs and maintenance are expensed as incurred.

Items of property, plant and equipment are depreciated from the date they are available for use. Depreciation is calculated to write off the cost of items of property plant and equipment (less their estimated residual values) using the straight-line basis over their estimated useful lives. Depreciation is generally recognised in profit or loss, unless the amount is included in the carrying amount of another asset.

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:
Years

Leasehold property 40 (2017: 40)

Plant and equipment 3-20 (2017: 3-20)

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. The main depreciation rates used are as follows:

(% per annum)

Leasehold property 2.50 (2016: 2.50)

Plant and equipment (ICT) 33.33 (2016: 33.33)

Plant and equipment (non-ICT) 5.00 (2016: 5.00)

Goodwill

Goodwill arising on acquisition of business is measured at the acquisition date as:

~~The fair value of the consideration transferred; less~~

The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

FELIX AVIO LIMITED

Subsequent measurements are carried out at cost less accumulated impairment losses.

Intangible fixed assets amortisation policy **Notes to the Financial Statements**

Intangible Assets: Incorporation and other assets **for the Period Ended 31 December 2018**

Incorporation assets represent the company's cost directly attributable to the company's incorporation. Other assets represent the company's cost for meeting its statutory requirement whilst the company is dormant. The costs are carried forward if in the opinion of the directors there is a reasonable prospect of commencing activities.

Valuation information and policy

Incorporation and other costs written off during the year are presented in depreciation, amortisation and impairments in the statement of comprehensive income.

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less the costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations are recognised in the statement of comprehensive income in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Goodwill has specific characteristics for impairment testing: Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

1. Accounting policies (continued)

Other accounting policies

Goodwill: The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period chosen by the directors, its useful economic life. However, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment in line with the provisions of IFRS 3. The company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act 2006. The company is not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration over the net identifiable assets acquired and liabilities assumed at fair value. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Cash and cash equivalents: Cash and cash equivalents comprise the company's current bank accounts and cash short-term deposits with an original maturity of three months or less.

Employee benefits: The company has no current nor past employee who matured any pension or retirement benefit.

Taxation: The tax expense for the period comprises current and deferred tax. 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 the tax is also recognised in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Financial instruments:

1. **Financial assets:** Loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non current assets. Loans and receivables are classified as trade and other receivables in the balance sheet.
2. **Other financial liabilities:** Borrowings. Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Use of accounting estimates, judgements and assumptions: The company's financial statements are prepared in accordance with FRS 101. This requires the use of estimates and assumptions that affect the assets, liabilities, revenues and expenses reported in the financial statements, as well as amounts included in the notes thereto, including discussion and disclosure of contingent liabilities. Estimates made are based on complex or subjective judgements, past experience and other assumptions deemed reasonable in consideration of the information available at the time. Although the company uses its best estimates and judgements, actual results could differ from the estimates and assumptions used.

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

2.Profit or (Loss) before tax

The Administrative expenses of the year is entirely related to the cost incurred by the company to meet its statutory obligations, specifically it is the cost of filing the confirmation statement.

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

3. Employees

	<i>2018</i>	<i>2017</i>
Average number of employees during the period	0	0

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

4. Intangible assets

	Goodwill		Total
Cost	£	£	
At 01 January 2018	1,454		1,454
Additions	13		13
Disposals	(0)		(0)
Revaluations	0		0
Transfers	0		0
At 31 December 2018	1,467		1,467
Amortisation			
Amortisation at 01 January 2018	0		0
Charge for year	0		0
On disposals	(0)		(0)
Other adjustments	0		0
Amortisation at 31 December 2018	0		0
Net book value			
Net book value at 31 December 2018	1,467		1,467
Net book value at 31 December 2017	1,454		1,454

The additions of the year are entirely related to the costs incurred by the company to meet its statutory obligations, specifically to the cost of filing the confirmation statement.

FELIX AVIO LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2018

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

	<i>2018</i> <i>£</i>	<i>2017</i> <i>£</i>
Other creditors	1,467	1,454
Total	1,467	1,454

Other creditors represent the company's incorporation costs and costs for meeting its statutory requirement whilst the company has been dormant, paid personally by the shareholders. These liabilities are carried forward if in the opinion of the directors there is a reasonable prospect of commencing activities.

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.