

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**AEROS LEASING LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

	<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>4</b>

**AEROS LEASING LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2021**

**DIRECTORS:** T.G. Dunn  
Mrs C. Dunn  
N T Dunn

**SECRETARY:** P Ettridge

**REGISTERED OFFICE:** Airport House  
Coventry Airport North  
Rowley Road  
Coventry  
Warwickshire  
CV3 4FR

**REGISTERED NUMBER:** 05877430 (England and Wales)

**ACCOUNTANTS:** Dafferns LLP  
Chartered Accountants  
One Eastwood  
Harry Weston Road  
Binley Business Park  
Coventry  
CV3 2UB

**AEROS LEASING LIMITED (REGISTERED NUMBER: 05877430)**

**BALANCE SHEET  
31 December 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,053,695		840,721
<b>CURRENT ASSETS</b>					
Debtors	6	1,367,624		443,163	
Cash at bank		<u>561</u>		<u>24,786</u>	
		1,368,185		467,949	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>978,808</u>		<u>336,237</u>	
<b>NET CURRENT ASSETS</b>			<u>389,377</u>		<u>131,712</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,443,072		972,433
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(1,136,106)		(734,562)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(27,000)</u>		<u>(35,000)</u>
<b>NET ASSETS</b>			<u>279,966</u>		<u>202,871</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Revaluation reserve	11		273,649		117,807
Retained earnings	11		<u>6,316</u>		<u>85,063</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>279,966</u>		<u>202,871</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The notes form part of these financial statements

**AEROS LEASING LIMITED (REGISTERED NUMBER: 05877430)**

**BALANCE SHEET - continued**  
**31 December 2021**

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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2022 and were signed on its behalf by:

T.G. Dunn - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

Aeros Leasing 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

The ultimate parent company, TGD Group Limited, has confirmed its willingness and ability to provide the company with sufficient working capital resources, for at least twelve months from the date of approval of these financial statements. As a result the directors are satisfied that the going concern basis of accounting should continue to be adopted in the preparation of these financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Revenue is recognised when the company has performed its obligations and in exchange earned the right to consideration.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**3. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets with the exception of aircraft frames, engines and simulators are recognised at cost and subsequently measured under the historical cost model being cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any direct expenditure incurred to bring the asset to its current location and condition necessary for the asset to work as intended by management.

Repairs and maintenance costs are charged to the statement of comprehensive income in the period in which they are incurred.

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their estimated useful lives as follows:-

Fixtures and fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Any gains and losses on the disposal of tangible fixed assets are recognised in the statement of comprehensive income in the year that the disposal takes place.

From 2019 the aircraft frames, engines and simulators are revalued annually and therefore there is no depreciation for these assets. Revaluation losses arising from the revaluation being below the historic cost carrying value are taken to the statement of comprehensive income. Other revaluation gains and losses go to the revaluation reserve.

**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 balance sheet date.

**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 currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2021**

**5. TANGIBLE FIXED ASSETS**

	Aircraft frames and engines £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>					
At 1 January 2021	838,982	9,864	8,600	1,185	858,631
Additions	89,949	-	-	-	89,949
Disposals	(54,500)	-	-	-	(54,500)
Revaluations	177,960	-	-	-	177,960
At 31 December 2021	<u>1,052,391</u>	<u>9,864</u>	<u>8,600</u>	<u>1,185</u>	<u>1,072,040</u>
<b>DEPRECIATION</b>					
At 1 January 2021	-	9,368	7,357	1,185	17,910
Charge for year	-	124	311	-	435
At 31 December 2021	<u>-</u>	<u>9,492</u>	<u>7,668</u>	<u>1,185</u>	<u>18,345</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>1,052,391</u>	<u>372</u>	<u>932</u>	<u>-</u>	<u>1,053,695</u>
At 31 December 2020	<u>838,982</u>	<u>496</u>	<u>1,243</u>	<u>-</u>	<u>840,721</u>

The aircraft frames, engines and simulators were valued on an open market basis on 31 December 2020 by the directors at £1,052,391 (2020 £838,982). If the aircraft frames, engines and simulators had not been revalued they would have been included at a historical cost of £1,104,970 (2020 £941,357).

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

	2021 £	2020 £
Amounts owed by group undertakings	1,353,819	430,383
VAT	12,929	11,815
Prepayments	876	965
	<u>1,367,624</u>	<u>443,163</u>

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

	2021 £	2020 £
Bank loans and overdrafts	51,000	-
Hire purchase contracts	26,550	-
Trade creditors	4,543	-
Amounts owed to group undertakings	886,181	332,737
Accruals	10,534	3,500
	<u>978,808</u>	<u>336,237</u>



**AEROS LEASING LIMITED (REGISTERED NUMBER: 05877430)****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - 1-2 years	102,000	-
Bank loans	255,001	-
Hire purchase contracts	44,543	-
Directors' loan accounts	734,562	734,562
	<u>1,136,106</u>	<u>734,562</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	408,001	-
Hire purchase contracts	71,093	-
	<u>479,094</u>	<u>-</u>

After 31 December 2021 but prior to the approval of the financial statements, assets with a value of £813,406 were purchased from Aeros Global Limited, a company under the same control as Aeros Leasing Limited. At 31 December 2021 bank loans to the value of £408,001 and hire purchase to the value of £71,093 were secured against these assets.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**11. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2021	85,063	117,807	202,870
Deficit for the year	(82,365)		(82,365)
Transfers between reserves	3,618	(3,618)	-
Aircraft revaluation	-	177,960	177,960
Deferred tax	-	(18,500)	(18,500)
At 31 December 2021	<u>6,316</u>	<u>273,649</u>	<u>279,965</u>

**12. RELATED PARTY DISCLOSURES**

At the year end £734,562 (2020: £734,562) was outstanding to a director. Interest of £nil (2020: £nil) was charged on the loan during the year.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate holding company is TGD Group Limited.

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.