

Company registration number: 01023029

Beechcraft Limited

Information for Filing with the Registrar

31 March 2017

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Beechcraft Limited

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Balance sheet 31 March 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		101,698		123,162
Current assets					
Stocks		84,976		112,795	
Debtors	6	229,266		271,484	
Cash at bank and in hand		144,684		92,047	
		<u>458,926</u>		<u>476,326</u>	
Creditors: amounts falling due within one year	7	<u>(187,769)</u>		<u>(220,668)</u>	
Net current assets			271,157		255,658
Total assets less current liabilities			<u>372,855</u>		<u>378,820</u>
Creditors: amounts falling due after more than one year	8		(3,931)		(11,321)
Provisions for liabilities			(6,535)		(7,982)
Net assets			<u><u>362,389</u></u>		<u><u>359,517</u></u>
Capital and reserves					
Called up share capital	9		300		300
Profit and loss account			362,089		359,217
Shareholders' funds			<u><u>362,389</u></u>		<u><u>359,517</u></u>

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

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Balance sheet (continued) **31 March 2017**

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge 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'.

As permitted by s444(5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

These financial statements were approved by the board of directors and authorised for issue on 11/7/17, and are signed on behalf of the board by:



Mr D H Beech
Director

Company registration number: 01023029

Beechcraft Limited

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 27, Westfield Industrial Estate, Midsomer Norton, Bath, BA3 4BS.

2. Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit and loss.

The accounts are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year ended 31 March 2017 and derives from the provision of goods and services falling within the company's ordinary activities.

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.

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Notes to the financial statements (continued) **Year ended 31 March 2017**

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Tangible assets

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

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:

Plant and machinery	- 15% Reducing balance
Fixtures, fittings and equipment	- 15% Reducing balance
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.

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value.

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 Balance Sheet and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Beechcraft Limited

Notes to the financial statements (continued) Year ended 31 March 2017

3. Staff costs

The average number of persons employed by the company during the year, including the directors was 24 (2016: 24).

4. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>24,694</u>	<u>30,417</u>

5. Tangible assets

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	318,071	132,513	124,928	575,512
Additions	205	3,025	-	3,230
At 31 March 2017	<u>318,276</u>	<u>135,538</u>	<u>124,928</u>	<u>578,742</u>
Depreciation				
At 1 April 2016	275,082	113,671	63,597	452,350
Charge for the year	6,508	2,897	15,289	24,694
At 31 March 2017	<u>281,590</u>	<u>116,568</u>	<u>78,886</u>	<u>477,044</u>
Carrying amount				
At 31 March 2017	<u>36,686</u>	<u>18,970</u>	<u>46,042</u>	<u>101,698</u>
At 31 March 2016	<u>42,989</u>	<u>18,842</u>	<u>61,331</u>	<u>123,162</u>

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Notes to the financial statements (continued) Year ended 31 March 2017

6. Debtors

	2017 £	2016 £
Trade debtors	209,436	247,215
Prepayments and accrued income	16,009	16,482
Other debtors	3,821	7,787
	<u>229,266</u>	<u>271,484</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	62,877	95,965
Accruals and deferred income	26,370	21,631
Corporation tax	15,189	18,577
Social security and other taxes	55,725	56,665
Obligations under finance leases	7,391	14,549
Other creditors	20,217	13,281
	<u>187,769</u>	<u>220,668</u>

The bank borrowings are secured by a fixed and floating charge over all of the company's assets.

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

	2017 £	2016 £
Obligations under finance leases	<u>3,931</u>	<u>11,321</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No	£	No	£
Ordinary shares of £1.00 each	200	200	200	200
A Ordinary shares of £1.00 each	100	100	100	100
	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

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Notes to the financial statements (continued) **Year ended 31 March 2017**

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.