

# Aircraft & Ground Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

# Aircraft & Ground Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>11</u>

## **Aircraft & Ground Limited**

### **Company Information**

<b>Director</b>	Steven E Moore
<b>Registration number</b>	2209652
<b>Registered office</b>	4 - 6 The Wharf Centre Wharf Street Warwick Warwickshire CV34 5LB
<b>Accountants</b>	mca business Ltd Units 4-6 Wharf Centre Wharf Street Warwick CV34 5LB

**Aircraft & Ground Limited**  
**(Registration number: 2209652)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	13,886	13,663
<b>Current assets</b>			
Stocks		71,253	75,253
Debtors	<u>5</u>	196,982	203,283
Cash at bank and in hand		<u>555,142</u>	<u>365,467</u>
		823,377	644,003
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(227,906)</u>	<u>(210,270)</u>
<b>Net current assets</b>		<u>595,471</u>	<u>433,733</u>
<b>Total assets less current liabilities</b>		609,357	447,396
<b>Provisions for liabilities</b>		<u>(2,833)</u>	<u>(6,038)</u>
<b>Net assets</b>		<u>606,524</u>	<u>441,358</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>606,424</u>	<u>441,258</u>
<b>Total equity</b>		<u>606,524</u>	<u>441,358</u>

## **Aircraft & Ground Limited**

### **(Registration number: 2209652) Balance Sheet as at 31 March 2021**

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 8 July 2021

Steven E Moore

Director

## **Aircraft & Ground Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

4 - 6 The Wharf Centre  
Wharf Street  
Warwick  
Warwickshire  
CV34 5LB  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

## Aircraft & Ground Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### Judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Deferred Tax

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance/25% straight line
Computer equipment	15% reducing balance
Fixture, fittings and equipment	15% reducing balance

## **Aircraft & Ground Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### **Share capital**

All shares rank pari passu in all circumstances.

#### **Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



## **Aircraft & Ground Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Basic Financial Assets**

Basic financial assets which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other Financial Assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Classification of Financial Liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## **Aircraft & Ground Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **Impairment of Financial Assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of Financial Assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Other Financial Liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of Financial Liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

## Aircraft & Ground Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 4 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	2,658	168,223	170,881
Additions	-	7,445	7,445
At 31 March 2021	2,658	175,668	178,326
<b>Depreciation</b>			
At 1 April 2020	2,095	155,123	157,218
Charge for the year	85	7,137	7,222
At 31 March 2021	2,180	162,260	164,440
<b>Carrying amount</b>			
At 31 March 2021	478	13,408	13,886
At 31 March 2020	563	13,100	13,663

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings.

#### 5 Debtors

	2021 £	2020 £
Trade debtors	62,197	91,785
Other debtors	134,785	111,498
	196,982	203,283

# Aircraft & Ground Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 6 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	1,258	2,027
Trade creditors		10,574	18,334
Taxation and social security		16,134	-
Accruals and deferred income		5,000	10,000
Other creditors		194,940	179,909
		<u>227,906</u>	<u>210,270</u>

### 7 Loans and borrowings

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	<u>1,258</u>	<u>2,027</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
100 Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## **Aircraft & Ground Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **9 Related party transactions**

##### **Summary of transactions with other related parties**

During the year the company made the following related party transactions:

Gem Tool Hire and Sales Ltd

(Steven Moore a director of Aircraft & ground Limited is also a director of Gem Tool Hire and Sales Ltd.)

Interest was charged at a compound 4% on the outstanding loan. This transaction was conducted at an arms length basis at market value. At the balance sheet date the amount due from Gem Tool Hire and Sales Ltd was £137,476.68 (2017 - £155,758.30).

#### **10 Parent and ultimate parent undertaking**

The ultimate controlling party is the directors who owns 90% of the called up share capital.

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.