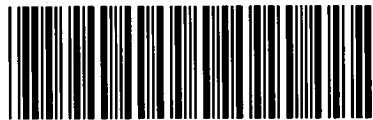


CARDINAL HELICOPTER SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
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CARDINAL HELICOPTER SERVICES LIMITED

COMPANY INFORMATION

Directors Mr Richard Stubbs
Mr Jonathan Misiuda

Company number 8874961

Registered office Jaymax House
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

Accountants Conrad Ruffoni
Suite 14, Kent House
19 Bourne Road
Bexley
Kent
DA5 1LR

Business address Jaymax House
Amy Johnson Way
Blackpool
Lancashire
FY4 2RP

CARDINAL HELICOPTER SERVICES LIMITED

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CARDINAL HELICOPTER SERVICES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	3	44,548		3,237	
Cash at bank and in hand		5,038		13,262	
		<u>49,586</u>		<u>16,499</u>	
Creditors: amounts falling due within one year					
Taxation and social security		46		-	
Other creditors	4	50,243		16,716	
		<u>50,289</u>		<u>16,716</u>	
Net current liabilities			(703)		(217)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			(803)		(317)
Total equity			<u>(703)</u>		<u>(217)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

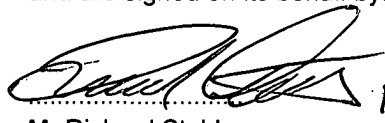
For the financial year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 18/5/17 and are signed on its behalf by:

 18/5/17

Mr Richard Stubbs
Director

Company Registration No. 8874961

CARDINAL HELICOPTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Cardinal Helicopter Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is Jaymax House, Amy Johnson Way, Blackpool, Lancashire, FY4 2RP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Cardinal Helicopter Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for services rendered net of VAT.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 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 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.

CARDINAL HELICOPTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and 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. Financial assets classified as receivable within one year are not amortised.

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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 3).

3 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	44,548	2,337
Other debtors	-	900
	<u>44,548</u>	<u>3,237</u>

4 Other creditors falling due within one year

	2017	2016
	£	£
Trade creditors	10,260	-
Other creditors	22,105	1,740
Accruals and deferred income	17,878	14,976
	<u>50,243</u>	<u>16,716</u>

CARDINAL HELICOPTER SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

5 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>