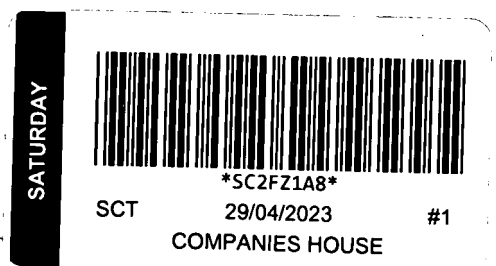




Air Service Training (Engineering) Limited

Financial Statements for the Year Ended 31 July 2022

Company Number: SC163769



Air Service Training (Engineering) Limited

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Air Service Training (Engineering) Limited

Directors and Professional Advisers

Directors

Margaret Cook

Mark Taylor

Graham Watson

Katrina Hodgson

Jennifer Ann Rose-Hamilton

Craig Ritchie

Charles Shentall

Linton Scarborough

Appointed 23 November 2021

Appointed 27 September 2022

Resigned 27 September 2022

Resigned 23 November 2021

Resigned 20 October 2021

Company Secretary

The company is not required to appoint a Company Secretary

Registered Office

Perth College

Crieff Road

Perth

PH1 2NX

Professional Advisers

External Auditor:

Armstrong Watson Audit Limited, 24 Blythswood Square, Glasgow, G2 4BG

Bankers:

Bank of Scotland, 10-16 King Edward Street, Perth, PH1 5UT

Royal Bank of Scotland, 12 Dunkeld Road, Perth, PH1 5RB

Solicitors:

Thorntons Solicitors, Whitehall House, Yeaman Shore, Dundee DD1 4BJ

Registered Number

SC163769

Air Service Training (Engineering) Limited

Directors' Report for the Year Ended 31 July 2022

Directors Report

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 July 2022.

Principal activity

The activity of the company is the provision of aeronautical engineering courses for both the aviation industry worldwide and individual students.

AST reported a profit after tax of £110,101 for the year ended 31 July 2022. The directors of AST have opted not to make a gift aid donation to Perth College in order to continue to strengthen its cash reserves and make required investments.

A deed of covenant has been drawn up by AST (Engineering) Limited in favour of Perth College whereby AST agree to undertake to make a distribution of all distributable profits by way of a Gift Aid Payment. This requirement is subject to assessment by the directors of AST that it is appropriate to make the donation.

The impact of the COVID-19 global pandemic has now subsided and AST has seen a return to pre-pandemic activity. As such, the Directors have concluded that AST is a sustainable and viable business. More detail on going concern is set out in note 1.2 to the financial statements.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any

Air Service Training (Engineering) Limited

Directors' Report for the Year Ended 31 July 2022

time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditor

The directors of the company have, individually, considered their responsibilities to provide information to the company's auditor and in so far as each of them are aware there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Armstrong Watson Audit Limited were reappointed for the 2021/22 audit and future appointment will be considered at future meetings.

Special Exemptions

Advantage has been taken in the preparation of this report of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 2006 and FRS102 Section 1A.

The exemptions taken are:

Section 4	Statement of Financial Position
Section 7	Statement of Cash Flows
Paragraph 3.17	Financial Statement presentation
Paragraph 33.7	Related Party Disclosures

Approval

The directors' report was approved by the Board on 22/03/2023 and signed on its behalf by:

Margaret Cook

Margaret Cook (Mar 22, 2023 09:37 GMT)

Director

Dr Margaret Cook

Independent Auditor's Report to the Members of Air Service Training (Engineering) Limited

We have audited the financial statements of Air Service Training (Engineering) Ltd (the 'Company') for the year ended 31 July 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practices; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1.2 in the financial statements, which indicates that there is some uncertainty surrounding the forecast revenue which the company is expected to achieve in the 12 months from the date of approval of the financial statements. The Directors have considered reasonable mitigating actions and are satisfied that the accounts should be prepared on a going concern basis. However, the Directors as stated in Note 1.2 recognise the degree of uncertainty within the forecasts and therefore acknowledge that these circumstances represent a material uncertainty that may cast doubt upon the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Air Service Training (Engineering) Limited

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Air Service Training (Engineering) Limited

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and knowledge of the Company to identify or recognise non-compliance with applicable laws and regulations.
- we identified the laws and regulations applicable to the company through discussions with directors and other management and review of appropriate industry knowledge. Key laws and regulations we identified during the audit were the UK Companies Act 2006, UK tax legislation and employment legislation;
- we assessed the extent of compliance with the laws and regulations identified above by making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent Auditor's Report to the Members of Air Service Training (Engineering) Limited

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures as a risk assessment tool to identify any unusual or unexpected relationships;
- tested journal entries recorded on the Company's finance system to identify unusual transactions that may indicate override of controls;
- reviewed key judgements and estimates for any evidence of management bias.
- reviewed the application of accounting policies with focus on those with heightened estimation uncertainty.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation; and
- Enquiring of management to identify actual and potential litigation and claims.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Independent Auditor's Report to the Members of Air Service Training (Engineering) Limited

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Johnston
Martin Johnston (Mar 22, 2023 11:41 GMT)

Martin Johnston (Senior Statutory Auditor)

for and on behalf of

Armstrong Watson Audit Limited

Glasgow

Date: 22/03/2023

Air Service Training (Engineering) Ltd

Financial Statements for the Year Ended 31 July 2022

Statement of Income and Retained Earnings			
	Note	Year ended 31 July 2022	Year ended 31 July 2021
		£	£
Turnover		1,960,204	1,797,045
Cost of Sales	2	(1,285,790)	(1,100,004)
Gross Profit		674,414	697,041
Administrative Expenses	2	(523,756)	(526,739)
Other operating income		-	75,919
Operating Profit / (Loss)		150,658	246,221
Interest Payable and Similar Charges	2	(3,884)	(1,252)
Profit/(Loss) Before Taxation		146,774	244,970
Taxation		(36,773)	(53,561)
Profit/(Loss) after taxation	6	110,001	191,409
Retained earnings at 1 August	12	190,748	(661)
Profit/(Loss) for the Year		110,001	191,409
Retained earnings at 31 July		300,749	190,748

The company has no recognised gains or losses other than the profit for the year (2021: none).

Air Service Training (Engineering) Ltd

Financial Statements for the Year Ended 31 July 2022

Balance Sheet as at 31 July 2022			
	Note	31 July 2022 £	31 July 2021 £
Fixed Assets			
Tangible assets	7	204,366	133,965
		204,366	133,965
Current Assets			
Stock	8	4,519	2,788
Debtors	9	541,822	603,128
Cash at bank and in hand		186,253	150,729
		732,594	756,646
Creditors			
Amounts falling due within one year	10	577,064	664,645
Deferred tax	11	39,147	15,218
		616,211	679,862
Net Current Assets/(Liabilities)		116,383	76,783
Net Assets		320,749	210,748
Capital and Reserves			
Called up share capital	12	20,000	20,000
Profit and loss account	13	300,749	190,748
Shareholder Funds		320,749	210,748

These financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The financial statements were approved by the Board on 22/03/2023 and signed on its behalf by:

Margaret Cook
Margaret Cook (Mar 22, 2023 09:37 GMT)

Dr Margaret Cook
Director

Company Number: SC163769

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1. Accounting Policies

Company information

Air Service Training (Engineering) Ltd is a private company limited by shares incorporated in Scotland. The registered office is Perth College, Crieff Road, Perth, PH1 2NX.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going Concern

In preparing these financial statements, the Directors of the Company have given careful consideration to current and anticipated future solvency requirements of the Company and its ability to continue as a going concern for at least twelve months from the date of issue of these financial statements.

The financial statements have been prepared on a going concern basis. The impact of the Covid-19 global pandemic has now subsided, and the business has traded profitably in the year to 31st July 2022 and posted a small profit in the period to October 22.

Budgets and cash flows have been prepared for a period at least 12 months from the date of approval of the financial statements. Within these cash flows there is both income which is secured and income which is unsecured and therefore uncertain.

The Directors have also considered within their budgets and cashflow the impact of changes to two of the Company's larger contracts which are nearing completion, however, are not yet signed.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

Whilst the Directors acknowledge there is some uncertainty in their forecast revenue, they are satisfied that if revenue assumptions turn out to be lower than expected there are mitigating actions that can be taken to reduce costs and ensure that the company has sufficient cash resources to enable it to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. The mitigating actions include:

- Exercising caution on filling staff vacancies
- Change in the staffing structure allowing AST more control over payroll costs

Moreover, there are some potential upsides from a revenue generation perspective that are not included within the forecasts.

Based on the above, the Directors believe that at the date of signing these financial statements that it remains appropriate to prepare the financial statements on a going concern basis.

However, the Directors do recognise the degree of uncertainty within the forecasts and therefore acknowledge that these circumstances represent a material uncertainty that may cast doubt upon the Company's ability to continue as a going concern and therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Having considered the above, the Directors believe that at the date of signing these financial statements that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in respect of the provision of training courses in the normal course of business and is shown net of VAT and other sales related taxes.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1.4 Tangible Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenants Improvements	Straight line over the life of the lease
Plant and Machinery	20-33% Straight line
Fixtures, Fittings and Equipment	10-50% Straight line
Computer Equipment	25-50% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

1.5 Impairment of Fixed Assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1.6 Cash and Cash Equivalents

Cash and cash equivalents 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.

1.7 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.

1.8 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 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.

1.9 Classification of Financial 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.

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.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1.10 Derecognition of Financial Liabilities

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

1.11 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.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.13 Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.14 Deferred Tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

1.15 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.

1.16 Retirement Benefits

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.18 Critical Judgements and Estimates

There are no critical judgements and estimates to report.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

2. Net Operating Costs	Year ended 31 July 2022	Year ended 31 July 2021
	£	£
Cost of Sales	1,285,790	1,104,004
Administrative Expenses	523,756	526,739
Interest Payable and Similar Charges	3,884	1,252
	1,814,430	1,627,995

3. Average number of employees	Year ended 31 July 2022	Year ended 31 July 2021
The average number of employees was	29	27

4. Operating Profit	Year ended 31 July 2022	Year ended 31 July 2021
	£	£
Operating Profit is arrived at after charging:		
Depreciation of tangible assets	29,630	22,673
Operating lease rentals – land and buildings	114,000	127,417
Pension costs	49,668	45,628
Auditors remuneration	10,475	15,325

5. Directors' Emoluments	Year ended 31 July 2022	Year ended 31 July 2021
	£	£
Directors remuneration	64,435	58,944

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

6. Taxation Charge	Year ended 31 July 2022	Year ended 31 July 2021
	£	£
Profit/(Loss) for the Year before Tax and Tax Reduction Gift Aid	146,773	244,970
Adjustments between accounting and taxable profits	(79,177)	(48,191)
Taxable profit	67,596	196,779
Corporation Tax charge at 19%	12,843	37,388
Deferred tax movement	23,930	16,173
Total taxation charge	36,773	53,561

7. Tangible Fixed Assets	31 July 2022	31 July 2021
	Equipment	Total
	£	£
Cost		
At 1 August 2021	697,094	697,094
Additions	100,031	100,032
Disposals	-	-
At 31 July 2022	797,125	797,125
Accumulated Depreciation		
At 1 August 2021	563,129	563,129
Charge for the year	29,630	29,630
Disposals	-	-
At 31 July 2022	592,759	592,759
Net Book Value		
At 31 July 2022	204,366	204,366
At 31 July 2021	133,965	133,965

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

8. Stock	As at 31 July 2022	As at 31 July 2021
	£	£
Fuel Oil	4,202	1,901
Sheet Metal	317	887
	4,519	2,788

9. Debtors	As at 31 July 2022	As at 31 July 2021
	£	£
Trade Debtors	164,230	383,927
Prepaid charges and accrued income	377,592	219,202
	541,822	603,128

10. Creditors: Amounts falling due within one year	As at 31 July 2022	As at 31 July 2021
	£	£
Trade creditors	136,527	58,711
Accrued charges and deferred income	363,528	443,988
Amounts due to parent undertaking	20,500	88,747
Other creditors	9,037	8,211
Other taxes and social security costs	47,472	64,987
	577,064	664,645

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

11. Deferred tax	As at 31 July 2022	As at 31 July 2021
	£	£
Opening Deferred tax liability/(asset)	15,217	(954)
Deferred Tax movement for the year	23,930	16,172
Closing Deferred tax liability	39,147	15,218

12. Share Capital	31 July 2022	31 July 2021
	£	£
Allotted, called up and fully paid		
20,000 ordinary shares of £1 each	20,000	20,000

13. Reserves	2022	2021
	£	£
Balance at 1 August	190,748	(661)
Profit / (Loss) for the year	110,001	191,409
Balance at 31 July	300,749	190,748

14. Related Party Transactions

The results of the company are included within the consolidated accounts of the immediate and ultimate parent, Perth College UHI. Accordingly, the company is exempt from the requirement to disclose transactions with other members under the small companies provision of FRS102.

There have been no related party transactions.

Air Service Training (Engineering) Limited

Notes to the Financial Statements for the Year Ended 31 July 2022

15. Ultimate Parent Undertaking

The company is a wholly owned subsidiary of Perth College, a further education college in Scotland. The registered office is Perth College, Crieff Road, Perth, Perthshire PH1 2NX, and this is where the accounts are filed.

16. Ultimate Controlling Party

In the opinion of the directors, the ultimate controlling party during the current and previous year is the Board of Management of Perth College, Crieff Road, Perth, Scotland, PH1 2NX.

17. Lease Commitments

At 31 July 2022 the company had total commitments under non-cancellable operating leases as follows:

	31 July 2022	31 July 2021
	£	£
Expiry Date:		
Within one year	110,000	110,000
Between 2 and 5 years	110,000	220,000
Greater than 5 years	-	-