

AIM Composites Limited

Registered No. 00348981

Annual report and financial statements
for the year ended 31 December 2022



Contents

Directors' Report	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the financial statements	7

Directors' Report

The Directors present their report and audited Financial Statements of the Company for the year ended 31 December 2022.

Future developments

The Company is dormant and is not expected to trade in the foreseeable future

Dividends

The Directors do not propose a dividend payment for the year (year ended 31 December 2021: £nil).

No interim dividend was paid in the year (year ended 31 December 2021: £nil).

Directors

The Directors who have served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

M Stoddart

L Fan

J Dai

M Stoddart and J Dai were Directors of the ultimate UK parent undertaking AIM Altitude Limited at the year end.

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Going concern

The Directors have formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

Further information is included in the Notes to the financial statements (page 7).

Directors' Report (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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

Directors' confirmations

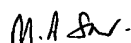
In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Small Companies note

In preparing this report, the Directors have taken advantage of the small Companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



Mark Stoddart

Director

23 November 2023

Profit and Loss Account for the year ended 31 December 2022

	Year ended 31 Dec 2022 £'000	Year ended 31 Dec 2021 £'000
Administrative expenses	-	(8,214)
Operating profit/(loss)	-	(8,214)
Profit/(loss) before taxation	-	(8,214)
Tax on profit/(loss)	-	-
Profit/(loss) for the financial year	-	(8,214)

Balance Sheet as at 31 December 2022

	Note	As at 31 Dec 2022 £'000	As at 31 Dec 2021 £'000
Current assets			
Debtors		-	-
Cash at bank and in hand		5	8
			8
Creditors: Amounts falling due within one year	3	-	(3)
Net current assets		5	5
Total assets less current liabilities		5	5
Net assets		5	5
Capital and reserves			
Called up share capital	4	5,528	5,528
Retained earnings		(5,523)	(5,523)
Total equity		5	5

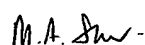
Registered in England No. 00348981

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small Companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.

For the year ending 31 December 2022, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant Companies.

The financial statements on pages 5 to 10 were approved by the Board of Directors on 23 November 2023 and signed on its behalf by:



M Stoddart

Director

Notes to the financial statements for the year ended 31 December 2022

1 Summary of significant accounting policies

General Information

AIM Composites Limited, Company number 00348981, is a private Company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is 1 Viscount Road, Aviation Business Park, Bournemouth International Airport, Hurn, Christchurch, England, BH23 6BU.

The Company no longer trades. The trade and assets were sold to AIM Altitude UK Limited on 9 November 2018.

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Going Concern

The Directors have formed a judgement, at the time of approving these financial statements, that as the Company is dormant and is not expected to trade in the foreseeable future, there is a reasonable expectation that the Company will have adequate resources to continue in existence for a period of at least 12 months from the date of approval of these financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing these financial statements.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and deposited with banks with maturity of less than or equal to 3 months.

Taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the financial statements for the year ended 31 December 2022

1 Summary of significant accounting policies (continued)

Impairment of Non-Financial Assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial Instruments

Basic financial assets, including debtors and cash at bank and in hand, are initially recognised at transaction price and subsequently at amortised cost. At the end of each accounting period these assets are assessed for objective evidence of impairment, and loss arising being recognised in the profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the asset are transferred to another party.

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently at amortised cost. Financial liabilities are derecognised when the liability is extinguished; that is when the contractual obligation is discharged, cancelled or expires.

Critical accounting judgements and estimates

Management do not consider there to be any critical accounting judgements and estimates.

Notes to the financial statements for the year ended 31 December 2022 (continued)

2 Employee and Directors

The monthly average number of full time equivalent employees (including Executive Directors) by activity employed during the year was nil (2021: nil).

The Directors were remunerated by another Group Company and did not receive any remuneration in respect of their services to the Company in the current year (year ended 31 December 2021: £nil). It is not possible to make a meaningful allocation of their remuneration between companies within the AIM Altitude Limited Group and accordingly no amounts of remuneration are disclosed in this Company.

3 Creditors: Amounts falling due within one year

	31 Dec 2022 £'000	31 Dec 2021 £'000
Amounts owed to Group undertakings	-	3
Total	-	3

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

4 Called up share capital

Allotted and fully paid	31 Dec 2022 £'000	31 Dec 2021 £'000
5,523,772 (31 Dec 2021: 5,523,722) A Ordinary Shares of £1 (31 Dec 2021: £1) each	5,524	5,524
4,000 (31 Dec 2021: 4,000) 6% redeemable participating Preference Shares of £1 (31 Dec 2021: £1) each	4	4
	5,528	5,528

The redeemable preference shares are non-voting shares and entitle the holder to a fixed cumulative preferential dividend at the rate of 6% per annum on any capital in priority to other classes of shares.

6 Dividends

No final dividend was approved in the year (year ended 31 December 2021: £nil).

No interim dividend was paid in the year (year ended 31 December 2021: £nil).

7 Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

Notes to the financial statements for the year ended 31 December 2022

(continued)

8 Controlling Parties

The immediate parent undertaking and controlling party at 31 December 2022 is AIM Altitude Limited, which is the parent undertaking of the smallest Group to consolidate these financial statements. No copies of the accounts are available as the immediate parent went into administration on 21st June 2022.

The ultimate parent undertaking and ultimate controlling party at 31 December 2022 is Aviation Industry Corporation of China, Limited. This is the largest Group to consolidate these financial statements.