

Company Registration No. 01435045 (England and Wales)

**AEROSPACE LOGISTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# AEROSPACE LOGISTICS LIMITED

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## **AEROSPACE LOGISTICS LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF AEROSPACE LOGISTICS LIMITED FOR THE PERIOD ENDED 31 AUGUST 2022**

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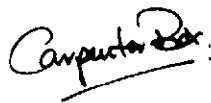
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aerospace Logistics Limited for the Period ended 31 August 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Aerospace Logistics Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aerospace Logistics Limited and state those matters that we have agreed to state to the Board of Directors of Aerospace Logistics Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Aerospace Logistics Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Aerospace Logistics Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Aerospace Logistics Limited. You consider that Aerospace Logistics Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Aerospace Logistics Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Carpenter Box**

**Chartered Accountants**

31 May 2023

5 Peveril Court  
6-8 London Road  
Crawley  
West Sussex  
RH10 8JE



# AEROSPACE LOGISTICS LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	3	164,891		-	
Tangible assets	4	1,458,071		1,470,048	
Investments	5	20,000		20,000	
		<u>1,642,962</u>		<u>1,490,048</u>	
<b>Current assets</b>					
Stocks	6	2,464,411		1,659,761	
Debtors	7	3,343,019		2,369,035	
Cash at bank and in hand		826,004		1,845,357	
		<u>6,633,434</u>		<u>5,874,153</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(5,435,296)</u>		<u>(4,619,672)</u>	
<b>Net current assets</b>		<u>1,198,138</u>		<u>1,254,481</u>	
<b>Total assets less current liabilities</b>		<u>2,841,100</u>		<u>2,744,529</u>	
<b>Creditors: amounts falling due after more than one year</b>	9	(50,022)		(60,938)	
<b>Provisions for liabilities</b>		<u>(49,800)</u>		<u>(39,100)</u>	
<b>Net assets</b>		<u>2,741,278</u>		<u>2,644,491</u>	
<b>Capital and reserves</b>					
Called up share capital	10	100		100	
Revaluation reserve		473,045		483,275	
Profit and loss reserves		2,268,133		2,161,116	
<b>Total equity</b>		<u>2,741,278</u>		<u>2,644,491</u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 August 2022 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the Period 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.

## **AEROSPACE LOGISTICS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 AUGUST 2022***

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The financial statements were approved by the board of directors and authorised for issue on 31 May 2023 and are signed on its behalf by:

Mr S Wright  
**Director**

**Company Registration No. 01435045**

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 AUGUST 2022**

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### **1 Accounting policies**

#### **Company information**

Aerospace Logistics Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

#### **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.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts and settlement discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the repair and overhaul services is recognised by reference to the stage of completion and invoiced in stages to reflect the work completed. Costs incurred on account of incomplete contracts are included as unbilled work in progress.

#### **1.4 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

### 1 Accounting policies

(Continued)

Amortisation 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:

Software	straight line over 5 years
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#### 1.6 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:

Land and buildings freehold	2% per annum on a straight line basis - buildings only
Leasehold improvements	15% per annum on a straight line basis
Plant and machinery & computer equipment	15 -25% per annum on a straight line basis
Fixtures, fittings & equipment	15% per annum on a straight line basis
Computer equipment	25% per annum on a straight line basis
Motor vehicles	25% per annum on a diminishing balance basis

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.

#### 1.7 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.8 Stocks

Stocks are stated at the lower of cost and realisable value less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stock held for longer than six months is valued at its realisable scrap valuation as deemed appropriate by the directors.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Cash at bank and in hand

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.

#### 1.10 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.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

##### **Current tax**

The tax currently payable is based on taxable profit for the year.

##### **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.

#### 1.13 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.

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.



# **AEROSPACE LOGISTICS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2022**

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### **1 Accounting policies**

**(Continued)**

#### **1.15 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 profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.16 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### **1.17 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the Period was 34 (2021 - 33).

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

### 3 Intangible fixed assets

	Goodwill £	Other £	Total £
<b>Cost</b>			
At 1 September 2021	-	-	-
Additions	139,026	67,087	206,113
	<u>139,026</u>	<u>67,087</u>	<u>206,113</u>
At 31 August 2022	139,026	67,087	206,113
	<u>139,026</u>	<u>67,087</u>	<u>206,113</u>
<b>Amortisation and impairment</b>			
At 1 September 2021	-	-	-
Amortisation charged for the Period	27,805	13,417	41,222
	<u>27,805</u>	<u>13,417</u>	<u>41,222</u>
At 31 August 2022	27,805	13,417	41,222
	<u>27,805</u>	<u>13,417</u>	<u>41,222</u>
<b>Carrying amount</b>			
At 31 August 2022	111,221	53,670	164,891
	<u>111,221</u>	<u>53,670</u>	<u>164,891</u>
At 31 August 2021	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2022

4	Tangible fixed assets									
		Land and buildings freehold	Leasehold improvements	Plant and machinery & computer equipment	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total		
	<b>Cost</b>	£	£	£	£	£	£	£		£
	At 1 September 2021	1,650,156	281,695	115,218	375,228	175,112	149,109	2,746,518		
	Additions	-	-	72,367	28,662	7,560	-	108,589		
	At 31 August 2022	1,650,156	281,695	187,585	403,890	182,672	149,109	2,855,107		
	<b>Depreciation and impairment</b>									
	At 1 September 2021	436,821	203,048	88,238	282,422	155,215	110,726	1,276,470		
	Depreciation charged in the Period	35,668	22,113	19,620	24,559	9,010	9,596	120,566		
	At 31 August 2022	472,489	225,161	107,858	306,981	164,225	120,322	1,397,036		
	<b>Carrying amount</b>									
	At 31 August 2022	1,177,667	56,534	79,727	96,909	18,447	28,787	1,458,071		
	At 31 August 2021	1,213,335	78,647	26,980	92,806	19,897	38,383	1,470,048		

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

### 5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	20,000	20,000

### 6 Stocks

	2022 £	2021 £
Stock and work in progress	2,464,411	1,659,761

### 7 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,314,823	1,392,432
Other debtors	1,028,196	976,603
	3,343,019	2,369,035

### 8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	3,303,606	3,067,376
Trade creditors	565,988	150,549
Amounts owed to group undertakings	277,288	281,750
Taxation and social security	236,857	148,168
Other creditors	1,051,557	971,829
	5,435,296	4,619,672

The bank loan is secured. The bank has provided guarantees on behalf of the company in the amount of £299,439 (2021: £420,039).

### 9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	2,881
Other creditors	50,022	58,057
	50,022	60,938

# AEROSPACE LOGISTICS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

### 9 Creditors: amounts falling due after more than one year (Continued)

The hire purchase finance within other creditors included in note 8 is £18,022 and included in note 9 is £50,022. These are secured over the related assets.

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
310,600	310,600

### 12 Events after the reporting date

Since the year end dividends of £210,174 have been voted and paid.

### 13 Directors' transactions

Dividends payable by the holding company totalling £204,932 (2021 - £204,932) were paid in the Period in respect of shares held by the company's directors in the Holding Company.

Interest is payable on the amount owed by the director at the rate of 2.5% and 2% per annum. At 31 August 2022 the aggregate amount owed by the directors was £354,239 (2021: £628,799).

### 14 Parent company

The Company is under the control of Yarngange Limited, a company incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

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.