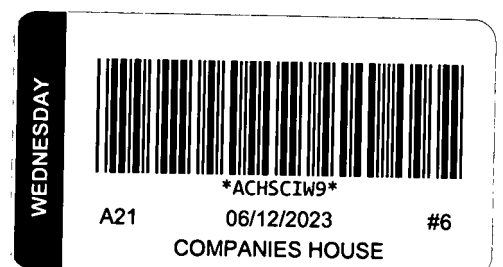


**Inflite The Jet Centre
Limited**

(Registered number 02491194)

**Annual Report
and financial statements**

31 March 2023



Inflite The Jet Centre Limited

Annual report and financial statements

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Inflite The Jet Centre Limited

Strategic report

The directors present their strategic report for the year ended 31 March 2023.

Principal activities

The principal activity of the company has been that of aircraft handling and maintenance support services.

Business review

The profit & loss account is set out on page 7 of the financial statements. Turnover for the year totalled £35,656,137 an increase of 66.5% on the prior year, delivering an operating profit of £1,181,664. At 31 March 2023 net assets were £8,216,976 (2022: £7,225,823) with no dividend payment made in the fiscal year (2022: £nil). The Fixed Based Operations (FBO) delivered consistent execution on record turnover of £20,358,186, an increase of 75% on prior year, which delivered operating profit of £1,754,104. The aircraft maintenance division experienced continued losses underpinned by disrupted maintenance events due to availability of materials and personnel, delivering record turnover of £15,297,951, an increase of 56% and, an operating loss of £572,440. Following three very challenging years, the directors expect the FBO's trading conditions to remain relatively stable over the next year or so, though lower than the recent post-covid peak. The number of large maintenance events for existing capabilities and aircraft in the region is also expected to reduce over the forthcoming two to three years. All necessary measures have been and are being undertaken to ensure future profitability.

With a continued focus upon sales growth and operational improvements, the directors are confident of improving performance in both divisions for the forthcoming year. In the opinion of the directors the uncomplicated nature of the company's business does not warrant an analysis of further key performance indicators (KPIs) to fully understand the company's development, performance or position.

As permitted by s.400 of the Companies Act 2006, the company has taken exemption from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of its ultimate parent, Swan Investment Group Holdings Limited.

Principal risks and uncertainties

The company seeks to broaden its customer base and capabilities to limit its exposure to changes in demand. The principal challenge is to remain competitive in a global marketplace with continual increases to input costs. The prime objective is to focus upon maintenance quality and customer service and to achieve appropriate commercial returns from its future business. The company does not have significant exposure to exchange fluctuations, as the majority of its contracts pass such risk to its customers and its foreign currency holdings provide a natural hedge. The company retains a positive net cash position, with no debt, loans and immaterial asset finance which therefore has minimal exposure to fluctuations in interest rates which remain at historically low levels.

By order of the board

L V ELLIS

L V Ellis
Secretary

Date: 29 November 2023

Inflite House
Stansted Airport
Stansted
Essex
CM24 1RY

Inflite The Jet Centre Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2023.

Proposed dividend

No ordinary dividends were paid during the year. The directors do not recommend the payment of any further dividend.

Fixed assets

The movements in fixed assets are disclosed in note 9 to the financial statements.

Directors

The directors who held office during the year and up to date of signature of the financial statements were:

P A Stephens
P M Monksfield
W C Stephens

Directors confirmation

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditors

Barnes Roffe LLP are appointed as auditors of the company with effect from the year ending on 31 March 2023.

By order of the board

L V ELLIS

L V Ellis
Secretary

Date 29 November 2023

Inflite House
Stansted Airport
Stansted
Essex
CM24 1RY

Inflite The Jet Centre Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Inflite The Jet Centre Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INFLITE THE JET CENTRE LIMITED

Opinion

We have audited the financial statements of Inflite The Jet Centre Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's 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.

Conclusions relating to going concern

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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's 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.

Inflite The Jet Centre Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, 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.

Auditor's 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 Auditor's 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 law and regulations, was as follows:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussions with directors, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows - Companies Act 2006, FRS 102, Employment legislation and Tax legislation.
- We assessed the extent of the compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Laws and regulations were communicated within the audit team at the planning meeting, and the audit team remained alert to instances of non-compliance throughout the audit.

Inflite The Jet Centre Limited

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining 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.
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

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 Auditor's 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.

Gary Leonard

Gary Leonard (Senior statutory auditor)
for and on behalf of
Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date: 01 December 2023

Inflite The Jet Centre Limited

Profit and loss account

for the year ended 31 March 2023

	Note	2023 £	2022 £
Turnover	2	35,656,137	21,421,365
Cost of Sales		(26,967,453)	(14,625,803)
Gross Profit		8,688,684	6,795,562
Administrative and operating costs		(7,507,020)	(7,114,692)
Grant Income	3	-	52,225
Operating profit/(loss)	4-5	1,181,664	(266,905)
Investment Income - dividends received		25,150	94,941
Investment write down in subsidiary companies		-	-
Interest receivable and similar income	6	3,270	-
Interest payable and similar charges	7	(1,404)	(2,332)
Profit/(loss) on ordinary activities before taxation		1,208,680	(174,296)
Taxation on profit/loss on ordinary activities	8	(217,527)	9,442
Total comprehensive income/(loss) for the financial year		991,153	(164,854)

The notes on pages 11 to 20 form part of these financial statements.

Inflite The Jet Centre Limited

Balance sheet

At 31 March 2023

(Registered number 02491194)

	Note	2023 £	2023 £	2022 £	2022 £
ASSETS					
Fixed assets					
Tangible assets	9		1,357,467		1,184,934
Investments	10		200		101
Current assets					
Stocks	11	1,103,759		1,171,237	
Debtors	12	9,613,468		5,522,571	
Cash at bank and in hand		4,592,144		5,802,428	
			15,309,371		12,496,236
			16,667,038		13,681,271
LIABILITIES					
Capital and reserves					
Called up share capital	17		2		2
Revaluation reserve			117,160		117,160
Profit and loss account			8,099,814		7,108,661
Equity shareholders' funds			8,216,976		7,225,823
Provision for liabilities and charges	18		622,144		547,293
Creditors: amounts falling due within one year	13		7,827,918		5,893,257
Creditors: amounts falling due after more than one year	14		-		14,899
			16,667,038		13,681,271

The financial statements on pages 7 to 20 were approved by the Board of Directors and authorised for issue on 28 November 2023 and were signed on its behalf by:

P-A STEPHENS

P A Stephens

Director

The notes on pages 11 to 20 form part of these financial statements.

Inflite The Jet Centre Limited

Statement of changes in equity for the year ended 31 March 2023

	Share Capital	Revaluation Reserve	Profit and loss account	Total
	£	£	£	£
Balance at 1 April 2021	2	117,160	7,273,515	7,390,677
Year ended 31 March 2022				
Total comprehensive loss	-	-	(259,795)	(259,795)
Dividends received			94,941	94,941
Balance at 31 March 2022	2	117,160	7,108,661	7,225,823
Year ended 31 March 2023				
Profit and total comprehensive income	-	-	966,003	966,003
Dividends received			25,150	25,150
Balance at 31 March 2023	2	117,160	8,099,814	8,216,976

The notes on pages 11 to 20 form part of these financial statements.

Inflite The Jet Centre Limited

Statement of cash flows

For the year ended 31 March 2023

	Note	2023 £	2022 £
Net cash (absorbed by)/generated from operating activities	19	(754,475)	2,721,230
Interest paid		-	-
Interest element of hire purchase payments		(1,404)	(2,332)
Corporation tax received		2,564	21,489
Net cash (outflow)/inflow from operating activities		(753,315)	2,740,387
Investing activities			
Purchase of tangible fixed assets		(495,940)	(372,070)
Sale of tangible fixed assets		25,549	4,000
Interest received		3,270	-
Reduction in investments		(99)	(99)
Dividends received		25,150	94,941
Net cash used in investing activities		(442,070)	(273,228)
Financing			
Loan advances		-	-
Loan repayments		-	-
Capital element of lease purchase instalments		(14,899)	(13,970)
New lease purchase agreements		-	-
Government grants		-	-
Net cash used in financing activities		(14,899)	(13,970)
Net (decrease)/increase in cash and cash equivalents		(1,210,284)	2,453,189
Cash and cash equivalents at beginning of the year		5,802,428	3,349,239
Cash and cash equivalents at end of the year		4,592,144	5,802,428
Relating to:			
Cash at bank and in hand		4,592,144	5,802,428

The notes on pages 11 to 20 form part of these financial statements.

Inflite The Jet Centre Limited

Notes

(forming part of the financial statements)

1 Accounting policies

Company information

Inflite The Jet Centre Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Inflite House, Stansted Airport, Stansted, Essex, CM24 1RY.

The following accounting policies set out below have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain assets. The financial statements for the year ended 31 March 2023 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. The financial statements are prepared in £ Sterling, being the functional currency of the company, and amounts shown are rounded to the nearest pound.

Going concern

The directors have prepared forecast information which considers the domestic economic conditions and the war in Ukraine and their potential impact on the company. The forecasts consider a period of at least 12 months from the date of approval of these financial statements and indicate that the company has appropriate headroom in its available working capital. The directors therefore have a reasonable expectation that the company possesses adequate resources going forward and have continued to adopt a going concern basis in preparing the financial statements.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from maintenance services is recognised by reference to the stage of completion of the contract determined by the value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Maintenance services provided to the client which at the balance sheet date have not been billed have been recognised as turnover and are included in debtors as accrued income.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and are 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.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently 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 at the following annual rates:

Plant and machinery	10%	} straight line
Fixtures, fittings, tools and equipment	20% - 33%	
Motor vehicles	25%	

Inflite The Jet Centre Limited

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets (continued)

At each reporting end date, the company reviews the carrying amounts of its tangible 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 impairment. 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. An impairment loss is recognised immediately in the income statement.

The gain or loss arising on the disposal of an asset is determined as the difference between the net sale proceeds and the carrying value of the asset and is recognised in the income statement.

Stocks

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell. Work in progress is valued at cost of materials plus direct labour and attributable overheads, less provisions for foreseeable losses.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

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.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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. Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered and is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and on a non-discounted basis.

The company is a member of a group and full payment at the effective rate is generally made or received in respect of tax losses transferred between group companies. Current and deferred tax are charged or credited in the income statement.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value.

Inflite The Jet Centre Limited

Notes (continued)

1 Accounting policies (continued)

Leases

When assets are acquired under hire purchase agreements, which give rights approximating to ownership, the amount representing the outright purchase price of such assets is included in tangible fixed assets. The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account as it accrues. Operating lease rentals are charged to the income statement as incurred.

Foreign exchange

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the year end are translated at year end exchange rates or the exchange rate of a related forward exchange contract where appropriate. The resulting exchange gain or loss is dealt with in the income statement.

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.

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.

Retirement benefits

The company operates a defined contribution retirement benefit scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Critical accounting estimates and judgements

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 and are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

2 Turnover

The company's activities relate to the aerospace industry, which by its nature is international. Turnover associated with the provision of services in total was £35,656,137 (2022: £21,421,365). Turnover by division was £20,358,186 (2022: £11,607,205) for FBO services and £15,297,951 (2022: £9,814,160) for aircraft maintenance services.

3 Grant income

The company received no grants in relation to the Coronavirus Job Retention Scheme (CJRS) (2022: £52,225).

The company did not directly or indirectly benefit from any other forms of government assistance.

Inflite The Jet Centre Limited

Notes (continued)

4 Operating profit/loss

	2023 £	2022 £
<i>Operating (loss)/profit is stated after charging/(crediting)</i>		
Depreciation	297,858	313,123
Land and buildings – operating leases	1,435,421	1,435,421
Profit on sale of tangible fixed assets	(385)	(4,000)
Stocks recognised as an expense	21,794,220	11,005,574
Foreign exchange losses/(gains)	15,675	(30,813)
	<u>21,794,220</u>	<u>11,005,574</u>

The auditors' remuneration and expenses are borne by the group management company, which paid £9,750 (2022: £8,504) on behalf of the company. The company has taken advantage of the exemption not to disclose details of non-audit remuneration on the basis that this information is included within the consolidated financial statements of Swan Investments Group Holdings Limited.

5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year was as follows:

	Number of employees	
	2023	2022
Administration	41	34
Other	60	68
	<u>98</u>	<u>102</u>

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	4,301,975	4,194,219
Social security costs	482,267	455,005
Other pension costs (see note 16)	111,815	96,529
	<u>4,896,057</u>	<u>4,745,753</u>

6 Interest receivable and similar income

	2023 £	2022 £
Other interest	3,270	-
	<u>3,270</u>	<u>-</u>

Inflite The Jet Centre Limited

Notes (continued)

7 Interest payable and similar charges

	2023 £	2022 £
Bank interest	-	-
On hire purchase contracts	1,404	2,332
	<u>1,404</u>	<u>2,332</u>

8 Taxation

	2023 £	2022 £
Current taxation		
Corporation tax at an effective rate of 19% (2022: 19%)	148,053	(95,564)
Over provision in prior year	-	-
Deferred tax (see note 18)	74,851	85,262
	<u>222,904</u>	<u>(10,302)</u>

The tax charge for the year is less than (previous year less than) the standard rate of corporation tax in the UK of 19% (2022: 19%) due to the effect of items explained below:

	2023 £	2022 £
Profit/(loss) on ordinary activities before tax	<u>1,208,680</u>	<u>(174,296)</u>
Tax thereon at the standard rate of corporation tax	229,649	(33,116)
Expenses not deductible for tax purposes	1,790	6
Depreciation for the year less than capital allowances	(85,550)	(64,020)
Unpaid pension cost	2,164	1,556
Over provision in prior year	-	-
Deferred tax movement	74,851	85,262
	<u>222,904</u>	<u>(10,302)</u>

Inflite The Jet Centre Limited

Notes (continued)

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings, tools and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2022	3,146,696	3,259,152	138,223	6,544,071
Additions	403,023	92,917	-	495,940
Transfer from group undertaking	-	-	-	-
Transfer to group undertaking	-	-	-	-
Disposals	(29,766)	-	-	(29,766)
At 31 March 2023	3,519,953	3,352,069	138,223	7,010,245
Depreciation				
At 1 April 2022	2,259,995	2,967,795	131,347	5,359,137
Charged in the year	178,600	116,081	3,177	297,858
Transfer from group undertaking	-	-	-	-
Transfer to group undertaking	-	-	-	-
Disposals	(4,217)	-	-	(4,217)
At 31 March 2023	2,434,378	3,083,876	134,524	5,652,778
Net book value				
At 31 March 2023	1,085,575	268,193	3,699	1,357,467
At 31 March 2022	886,701	291,357	6,876	1,184,934

10 Fixed asset investments

Company:	Shares in Subsidiary Undertakings
At valuation	
At 1 April 2022	101
Reversal of write down	99
At 31 March 2023	200

Inflite The Jet Centre Limited

Notes (continued)

10 Fixed asset investments (continued)

Subsidiaries: (unless otherwise stated, all incorporated in Great Britain and registered in England and Wales, with registered offices at Inflite House, Stansted Airport, Stansted, Essex, CM24 1RY).

	Nature of business	% Holding
Excellence Aviation Services Limited	Aviation maintenance and support services	100
Excellence Aviation Limited	Aircraft management Services	100

Excellence Aviation Services Limited and Excellence Aviation Limited were acquired by the company on 6 February 2019 for a consideration of £875,021 and subsequently written down to a £100 each investment in Excellence Aviation Services Limited and Excellence Aviation Limited respectively. These are shown at cost and are holdings of £1 ordinary shares. These investments are included in the Swan Investments Group Holdings Limited consolidation and the advantage has been taken of exemption from sub group consolidation for the year ended 31 March 2023.

11 Stocks

	2023 £	2022 £
Work in progress	854,802	482,247
Goods for resale	248,957	688,990
	<u>1,103,759</u>	<u>1,171,237</u>

12 Debtors

	2023 £	2022 £
Trade debtors	2,833,325	2,424,588
Amounts owed by group undertakings	1,132,474	25,469
Prepayments and accrued income	5,065,913	2,731,973
Other debtors	581,756	340,541
	<u>9,613,468</u>	<u>5,522,571</u>

All amounts shown under debtors fall due for payment within one year.

Inflite The Jet Centre Limited

Notes (continued)

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Obligations under lease purchase contracts	13,612	13,612
Deposits received on account	1,255,550	2,166,597
Trade creditors	3,836,263	2,637,020
Amounts owed to group undertakings	277,429	61,740
Other creditors including taxation and social security	182,606	159,342
Accruals and deferred income	2,262,458	854,946
	<u>7,827,918</u>	<u>5,893,257</u>

Other creditors including taxation and social security comprises:

	2023 £	2022 £
Social security	152,359	139,014
Corporation tax	-	-
Other creditors	30,247	20,328
	<u>182,606</u>	<u>159,342</u>

14 Creditors: amounts falling after more than one year

	2023 £	2022 £
Other creditors		
Between one and two years	-	14,899
Between two to five years	-	-
	<u>-</u>	<u>14,899</u>

15 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Measured at fair value through profit and loss	-	-
Measured at amortised cost	4,025,594	2,508,147
	<u>4,025,594</u>	<u>2,508,147</u>
Carrying amount of financial liabilities		
Measured at fair value through profit and loss	-	-
Measured at amortised cost	(4,833,610)	(3,588,697)
	<u>(4,833,610)</u>	<u>(3,588,697)</u>

Inflite The Jet Centre Limited

Notes (continued)

16 Retirement benefits

The pension charge for the year was £111,815 (2022: £96,529). At the year end contributions outstanding totalled £27,262 (2022: £15,874).

17 Share capital

	2023 £	2022 £
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2

The Ordinary shares prescribe the right to attend and vote at any general meetings, receive dividends and participate in distribution on winding up of the company.

18 Provision for liabilities and charges

	2023 £	2022 £
Dilapidations obligations	446,619	446,619
Deferred tax	175,525	100,674
	<u>622,144</u>	<u>547,293</u>

During the year there was no movement (2022: *£nil movement*) in respect of dilapidations provision. The dilapidation provision exists over the leased property of the business in relation to a present obligation for the expected future repairs and renovations costs to the property.

Deferred tax

The full potential liability at 25% (2022: 25%) and amount provided for deferred taxation is as follows:

	Full potential liability 2023 £	Amount provided 2023 £	Full potential liability 2022 £	Amount provided 2022 £
Accelerated capital allowances	175,525	175,525	104,642	104,642
Other timing differences	-	-	(3,968)	(3,968)
	<u>175,525</u>	<u>175,525</u>	<u>100,674</u>	<u>100,674</u>

During the year £74,851 of deferred tax was charged (2022: £85,262 charged) in respect of accelerated capital allowances.

Inflite The Jet Centre Limited

Notes (continued)

19 Cash generated from operations

	2023 £	2022 £
Profit/(loss) for the year after tax	991,153	(164,854)
Adjustments for:		
Taxation charged/(credited)	217,527	(9,442)
Finance Costs	1,404	2,332
Investment Income (interest received)	(3,270)	-
Profit on disposal of fixed assets	(385)	(4,000)
Depreciation	297,858	313,123
Dividend income	(25,150)	(94,941)
Impairment of investments	-	-
Movements in working capital		
Decrease/(Increase) in stocks	67,478	(305,015)
Increase in debtors	(4,122,938)	(231,310)
Increase in creditors (including movement on provisions)	1,821,848	3,215,337
Net cash (outflow)/inflow from operating activities	(754,475)	2,721,230

20 Commitments

Commitments under operating leases for land and buildings comprise £1,482,813 (2022: £1,497,820), £5,901,645 (2022: £5,935,167) and £7,350,605 (2022: £7,423,021) for leases expiring in less than one year, between one and five years and more than five years, respectively.

21 Related party transactions

In accordance with FRS102 the company has not disclosed transactions with wholly owned members of the group. No guarantees have been given or received during the period.

22 Ultimate parent company and controlling related party

The immediate parent undertaking is Swan Investment Group Limited, a Company incorporated in the United Kingdom and registered in England and Wales and registered address of Inflite House, Stansted Airport, Stansted, Essex, CM24 1RY.

The ultimate parent company is Swan Investments Group Holdings Limited, a company incorporated in Great Britain, registered in England and Wales and registered address of Inflite House, Stansted Airport, Stansted, Essex, CM24 1RY. Swan Investments Group Holdings Limited prepares the consolidated financial statements incorporating the results of the company, which are available to the public and may be obtained from Companies House.

The ultimate controlling party is Mrs P A Stephens by virtue of her holding in the shares of the parent undertaking.