

Global Aviation Holdings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Bissell & Brown Midlands Ltd
Chartered Certified Accountants
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

Global Aviation Holdings Limited

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Global Aviation Holdings Limited

Company Information

Directors	B A Huxford R J Lake OBE
Registered office	C/o Bissell & Brown Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ
Accountants	Bissell & Brown Midlands Ltd Chartered Certified Accountants Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Global Aviation Holdings Limited
for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Global Aviation Holdings Limited for the year ended 31 March 2022 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Global Aviation Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 1 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of Global Aviation Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Global Aviation Holdings Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

<http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Global Aviation Holdings Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Global Aviation Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and results of Global Aviation Holdings Limited. You consider that Global Aviation Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Global Aviation Holdings 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 accounts.

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Bissell & Brown Midlands Ltd
Chartered Certified Accountants
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ

9 November 2022

Global Aviation Holdings Limited

(Registration number: 02925257)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	<u>4</u>	2	2
Current assets			
Debtors	<u>5</u>	<u>1,048,320</u>	<u>1,048,320</u>
Net assets		<u><u>1,048,322</u></u>	<u><u>1,048,322</u></u>
Capital and reserves			
Called up share capital		1,548,322	1,548,322
Retained earnings		<u>(500,000)</u>	<u>(500,000)</u>
Shareholders' funds		<u><u>1,048,322</u></u>	<u><u>1,048,322</u></u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' Report or the Profit and Loss Account has been taken.

Approved and authorised by the Board on 9 November 2022 and signed on its behalf by:

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R J Lake OBE
Director

Global Aviation Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales. The company's registration number is 02925257.

The address of its registered office is:

C/o Bissell & Brown
Charter House
56 High Street
Sutton Coldfield
West Midlands
B72 1UJ
United Kingdom

The principal place of business is:

Schiphol House
Schiphol Way
Humberside Airport
Kirmington
North East Lincs
DN39 6YH

These financial statements were authorised for issue by the Board on 9 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Group accounts not prepared

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts..

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Global Aviation Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed (including directors) during the year was 2 (2021 - 2).

4 Investments

	2022	2021
	£	£
Investments in subsidiaries	2	2
Subsidiaries		£
Cost or valuation		
At 1 April 2021		2
Provision		
At 31 March 2022		-
Carrying amount		
At 31 March 2022		2
At 31 March 2021		2

Global Aviation Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Global Aviation Limited	c/o Bissell & Brown Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ England	Ordinary	100%	100%

Subsidiary undertakings

Global Aviation Limited

The principal activity of Global Aviation Limited is the sale of vintage aircraft parts.

5 Debtors

	Note	2022 £	2021 £
Amounts owed by related parties		1,048,320	1,048,320
Debtors within one year	-	-	-
Debtors over one year		(1,048,320)	(1,048,320)

6 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares share of £1 each	1,548,223	1,548,223	1,548,223	1,548,223

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Holders of the ordinary share capital have a right to vote and receive dividends.

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.