

# Global Aviation Holdings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

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**

<b>Directors</b>	B A Huxford R J Lake OBE
<b>Registered office</b>	C/o Bissell & Brown Charter House 56 High Street Sutton Coldfield West Midlands B72 1UJ
<b>Accountants</b>	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 2021**

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 2021 as set out on pages 3 to 7 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.

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

3 September 2021

# Global Aviation Holdings Limited

(Registration number: 02925257)

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	<u>4</u>	2	2
<b>Current assets</b>			
Debtors	<u>5</u>	<u>1,048,320</u>	<u>1,048,320</u>
<b>Net assets</b>		<u><u>1,048,322</u></u>	<u><u>1,048,322</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,548,322	1,548,322
Profit and loss account		<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 2021 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 3 September 2021 and signed on its behalf by:

.....  
R J Lake OBE  
Director

# **Global Aviation Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

### **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 3 September 2021.

### **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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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..

# **Global Aviation Holdings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)**

### **2 Accounting policies (continued)**

#### **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.

#### **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 (2020 - 2).

# Global Aviation Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 4 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2020		<u>2</u>
<b>Provision</b>		
At 31 March 2021		<u>-</u>
<b>Carrying amount</b>		
At 31 March 2021		<u><u>2</u></u>
At 31 March 2020		<u><u>2</u></u>

### 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	
			2021	2020
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.



# Global Aviation Holdings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

### 5 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		1,048,320	1,048,320
Less non-current portion		<u>(1,048,320)</u>	<u>(1,048,320)</u>
Total current trade and other debtors		<u>-</u>	<u>-</u>

### 6 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	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.