

Registered number: 03050674

Touchdown Aviation Limited

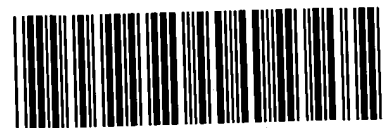
Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2017

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COMPANIES HOUSE

Balance sheet
As at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	61,102	12,655
		<u>61,102</u>	<u>12,655</u>
Current assets			
Debtors: amounts falling due within one year	5	2,779,991	2,461,766
Cash at bank and in hand	6	56,992	11,787
		<u>2,836,983</u>	<u>2,473,553</u>
Creditors: amounts falling due within one year	7	(2,166,596)	(1,830,702)
Net current assets		<u>670,387</u>	<u>642,851</u>
Total assets less current liabilities		<u>731,489</u>	<u>655,506</u>
Provisions for liabilities			
Deferred tax	8	(10,548)	-
		<u>(10,548)</u>	<u>-</u>
Net assets		<u><u>720,941</u></u>	<u><u>655,506</u></u>
Capital and reserves			
Called up share capital		60,000	60,000
Profit and loss account		660,941	595,506
		<u><u>720,941</u></u>	<u><u>655,506</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 June 2018.


J Marcus
 Director

S El Masry
 Director

The notes on pages 3 to 9 form part of these financial statements.

Touchdown Aviation Limited
Registered number: 03050674

Balance sheet (continued)
As at 31 December 2017

**Notes to the financial statements
For the Year Ended 31 December 2017**

1. General information

Touchdown Aviation Limited is a private company, limited by shares and incorporated in England and Wales, registration number 03050674. The registered office address is One Maydwell Avenue, Slinfold, Horsham, England, RH13 0AS.

The principal activity of the company in the year under review was that of distribution of commercial jet aircraft components.

2. Accounting policies

2.1 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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**Notes to the financial statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & machinery	- 15% reducing balance
Motor vehicles	- 33% reducing balance
Fixtures & fittings	- 15% reducing balance
Office equipment	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**Notes to the financial statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**Notes to the financial statements
For the Year Ended 31 December 2017**

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 4).

Touchdown Aviation Limited

**Notes to the financial statements
For the Year Ended 31 December 2017**

4. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation					
At 1 January 2017	-	9,575	8,697	24,068	42,340
Additions	8,885	-	48,906	2,049	59,840
At 31 December 2017	8,885	9,575	57,603	26,117	102,180
Depreciation					
At 1 January 2017	-	6,695	5,177	17,813	29,685
Charge for the year on owned assets	1,333	950	7,864	1,246	11,393
At 31 December 2017	1,333	7,645	13,041	19,059	41,078
Net book value					
At 31 December 2017	7,552	1,930	44,562	7,058	61,102
At 31 December 2016	-	2,880	3,520	6,255	12,655

5. Debtors

	2017 £	2016 £
Amounts owed by joint ventures and associated undertakings	2,761,471	2,418,389
Other debtors	11,385	44,217
Prepayments and accrued income	7,135	(3,588)
Deferred taxation	-	2,748
	<u>2,779,991</u>	<u>2,461,766</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	56,992	11,787
	<u>56,992</u>	<u>11,787</u>

Touchdown Aviation Limited

Notes to the financial statements For the Year Ended 31 December 2017

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	39,557	2,792
Amounts owed to other participating interests	1,995,636	1,666,025
Corporation tax	1,226	34,970
Other taxation and social security	5,829	3,142
Other creditors	144	88
Accruals and deferred income	124,204	123,685
	<u>2,166,596</u>	<u>1,830,702</u>

8. Deferred taxation

	2017 £	2016 £
At beginning of year	2,748	(1,464)
Charged to profit or loss	(13,296)	4,212
At end of year	<u>(10,548)</u>	<u>2,748</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(10,548)	2,748
	<u>(10,548)</u>	<u>2,748</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £850 (2016 - £410).

Contributions totalling £144 (2016 - £88) were payable to the fund at the balance sheet date and are included in creditors.

Touchdown Aviation Limited

Notes to the financial statements For the Year Ended 31 December 2017

10. Related party transactions

N El Masry is a shareholder of Touchdown Aviation Limited, Touchdown Aviation Netherlands, Touchdown Aviation Spain and Touchdown Aviation Northern Territories.

During the year Touchdown Aviation Limited loaned Euroll UK Limited £106,478 (2016 - £95,023). The balance due to Touchdown Aviation Limited at 31 December 2017 was £611,529 (2016 - £505,051).

During the year Touchdown Aviation Limited received commission income net of administrative fees of £605,734 (2016 - £452,371). Touchdown Aviation Limited also received loans of £329,611 (2016 - £332,616) from Touchdown Aviation Netherlands. The balance due to Touchdown Aviation Netherlands at 31 December 2017 was £1,995,636 (2016 - £1,666,025).

During the year Touchdown Aviation Limited loaned Touchdown Aviation Spain £Nil (2016 - £Nil). The balance due to Touchdown Aviation Limited at 31 December 2017 was £90,727 (2016 - £90,727).

During the year Touchdown Aviation Limited loaned Touchdown Aviation Northern Territories £Nil (2016 £Nil). The balance due to Touchdown Aviation Limited at 31 December 2017 was £10,000 (2016 - £10,000).

N El Masry is the father of the sole shareholder of Fersam UK Limited and Euroll UK Limited. During the year Touchdown Aviation Limited loaned Fersam UK Limited £436,100 (2016 - £447,872). Touchdown Aviation Limited also has a rent agreement with Fersam UK Limited. A charge of £101,875 was recognised in the year. The balance due to Touchdown Aviation Limited at 31 December 2017 was £2,049,214 (2016 - £1,812,612).