

**VA AIRLINE TRAINING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

VA Airline Training Limited
Unaudited Financial Statements
For The Year Ended 31 March 2019

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VA Airline Training Limited
Balance Sheet
As at 31 March 2019

Registered number: 03317841

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,143,346		843,872
			<u>1,143,346</u>		<u>843,872</u>
CURRENT ASSETS					
Debtors	4	1,330,334		206,404	
Cash at bank and in hand		369,976		185,548	
		<u>1,700,310</u>		<u>391,952</u>	
Creditors: Amounts Falling Due Within One Year	5	(444,926)		(185,571)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,255,384</u>		<u>206,381</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,398,730</u>		<u>1,050,253</u>
Creditors: Amounts Falling Due After More Than One Year	6		(1,718,118)		(645,303)
			<u></u>		<u></u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(40,417)		(60,402)
			<u></u>		<u></u>
NET ASSETS			<u>640,195</u>		<u>344,548</u>
CAPITAL AND RESERVES					
Called up share capital	8		114		106
Share premium account			556,115		239,994
Profit and Loss Account			83,966		104,448
			<u></u>		<u></u>
SHAREHOLDERS' FUNDS			<u>640,195</u>		<u>344,548</u>

VA Airline Training Limited
Balance Sheet (continued)
As at 31 March 2019

For the year ending 31 March 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr James Stevenson

19 December 2019

The notes on pages 3 to 6 form part of these financial statements.

VA Airline Training Limited
Notes to the Financial Statements
For The Year Ended 31 March 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added taxes. Turnover includes revenue earned from the provision of services and is recognised at the point of invoice. If the provision of services spans the financial year end, it is measured by reviewing the actual services performed against the total services to be provided and is only recognised if it can be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	25% RBM, 15 years SLM and 8 years SLM
Motor vehicles	25% on reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Assets acquired under hire purchase contracts are depreciated over their useful lives.

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company.

Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

1.6. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was 11 (2018 : 5).

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Tangible Assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
As at 1 April 2018	896,666	11,400	908,066
Additions	355,451	-	355,451
As at 31 March 2019	<u>1,252,117</u>	<u>11,400</u>	<u>1,263,517</u>
Depreciation			
As at 1 April 2018	53,436	10,758	64,194
Provided during the period	55,817	160	55,977
As at 31 March 2019	<u>109,253</u>	<u>10,918</u>	<u>120,171</u>
Net Book Value			
As at 31 March 2019	<u>1,142,864</u>	<u>482</u>	<u>1,143,346</u>
As at 1 April 2018	<u>843,230</u>	<u>642</u>	<u>843,872</u>

4. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	146,841	141,750
Prepayments and accrued income	1,138,580	376
Other debtors	63	24,609
Corporation tax recoverable assets	<u>14,006</u>	<u>39,669</u>
	1,299,490	206,404
Due after more than one year		
Prepayments and accrued income due after one year (Debtors > 1 year)	<u>30,844</u>	<u>-</u>
	30,844	-
	<u>1,330,334</u>	<u>206,404</u>

VA Airline Training Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	261,185	94,435
Trade creditors	83,591	40,064
Other taxes and social security	57,374	37,435
Other creditors	38,609	13,637
Accruals and deferred income	4,167	-
	<u>444,926</u>	<u>185,571</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2019	2018
	£	£
Net obligations under finance lease and hire purchase contracts	1,718,118	645,303
	<u>1,718,118</u>	<u>645,303</u>

7. Obligations Under Finance Leases and Hire Purchase

	2019	2018
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	261,185	94,435
Between one and five years	1,305,923	645,303
After more than five years	412,195	-
	<u>1,979,303</u>	<u>739,738</u>
	<u>1,979,303</u>	<u>739,738</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>114</u>	<u>106</u>

9. General Information

VA Airline Training Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03317841. The registered office is Cambridge Airport, Newmarket Road, Cambridge, CB5 8RX.

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.