

AEROSPACE & AIRWORTHINESS CONSULTANCY ENTERPRISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

Aerospace & Airworthiness Consultancy Enterprises Limited
Unaudited Financial Statements
For The Year Ended 31 May 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Aerospace & Airworthiness Consultancy Enterprises Limited
Balance Sheet
As at 31 May 2020

Registered number: 03377828

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		15,862		19,611
			<u>15,862</u>		<u>19,611</u>
CURRENT ASSETS					
Debtors	4	808,607		540,504	
Cash at bank and in hand		<u>237,298</u>		<u>348,331</u>	
		1,045,905		888,835	
Creditors: Amounts Falling Due Within One Year	5	<u>(840,386)</u>		<u>(905,763)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>205,519</u>		<u>(16,928)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>221,381</u>		<u>2,683</u>
NET ASSETS			<u>221,381</u>		<u>2,683</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Capital redemption reserve			1		1
Profit and Loss Account			<u>221,280</u>		<u>2,582</u>
SHAREHOLDERS' FUNDS			<u>221,381</u>		<u>2,683</u>

Aerospace & Airworthiness Consultancy Enterprises Limited
Balance Sheet (continued)
As at 31 May 2020

For the year ending 31 May 2020 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

Ms Lynette Hussey

Director

13/01/2021

The notes on pages 3 to 5 form part of these financial statements.

Aerospace & Airworthiness Consultancy Enterprises Limited
Notes to the Financial Statements
For The Year Ended 31 May 2020

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 discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot 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 & Machinery	10% straight line
Fixtures & Fittings	30% straight line

1.4. Taxation

Income 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 profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year 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 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.

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.

1.5. 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.

Aerospace & Airworthiness Consultancy Enterprises Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was 37 (2019: 42)

3. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 June 2019	52,591	134,449	187,040
Additions	-	3,521	3,521
As at 31 May 2020	52,591	137,970	190,561
Depreciation			
As at 1 June 2019	52,591	114,838	167,429
Provided during the period	-	7,270	7,270
As at 31 May 2020	52,591	122,108	174,699
Net Book Value			
As at 31 May 2020	-	15,862	15,862
As at 1 June 2019	-	19,611	19,611

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	468,541	268,961
Other debtors	340,066	183,026
Corporation tax recoverable assets	-	88,517
	808,607	540,504

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	101,318	137,402
Other taxes and social security	45,921	229,716
VAT	131,645	-
Other creditors	156,576	131,594
Amounts owed to group undertakings	404,752	406,877
Amounts owed to other participating interests	174	174
	840,386	905,763

Aerospace & Airworthiness Consultancy Enterprises Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 May 2020

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

7. Post Balance Sheet Events

Following the outbreak of the COVID-19 virus in early 2020 the directors' have assessed the impact on the company and its ability to continue trade. The directors' believe that the company is largely unaffected by the implications of the virus and will be able to continue to trade with support where available or required.

8. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is AACE Group Limited . AACE Group Limited was incorporated in England & Wales. The ultimate controlling party is AACE Group Limited who controls 100% of the shares of Aerospace & Airworthiness Consultancy Enterprises Limited .

9. General Information

Aerospace & Airworthiness Consultancy Enterprises Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03377828 . The registered office is Broomwood Lincombe Lane, Boars Hill, Oxford, Oxfordshire, OX1 5DX.

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.