

Unaudited Financial Statements for the Year Ended 30 April 2022

for

Historic Aircraft Collection Ltd

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for the Year Ended 30 April 2022**

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Historic Aircraft Collection Ltd

**Company Information
for the Year Ended 30 April 2022**

DIRECTORS:

G A Black
A Spencer-Nairn
Mrs J T Black

SECRETARY:

G A Black

REGISTERED OFFICE:

New House
Northiam
Rye
East Sussex
TN31 6JL

REGISTERED NUMBER:

03590720 (England and Wales)

ACCOUNTANTS:

Deeks Evans
Chartered Accountants
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Historic Aircraft Collection Ltd**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Historic Aircraft Collection Ltd for the year ended 30 April 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Historic Aircraft Collection Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Historic Aircraft Collection Ltd and state those matters that we have agreed to state to the Board of Directors of Historic Aircraft Collection Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Historic Aircraft Collection Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Historic Aircraft Collection Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Historic Aircraft Collection Ltd. You consider that Historic Aircraft Collection Ltd 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 financial statements of Historic Aircraft Collection Ltd. 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 financial statements.

Deeks Evans
Chartered Accountants
36 Cambridge Road
Hastings
East Sussex
TN34 1DU

31 October 2022

Historic Aircraft Collection Ltd (Registered number: 03590720)

**Balance Sheet
30 April 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,033		1,215
CURRENT ASSETS					
Debtors	5	502		2,718	
Cash at bank		<u>6,303</u>		<u>3,157</u>	
		6,805		5,875	
CREDITORS					
Amounts falling due within one year	6	<u>2,836,058</u>		<u>2,758,309</u>	
NET CURRENT LIABILITIES			<u>(2,829,253)</u>		<u>(2,752,434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,828,220)</u>		<u>(2,751,219)</u>
CAPITAL & RESERVES					
Called up share capital	7		2		2
Retained earnings			<u>(2,828,222)</u>		<u>(2,751,221)</u>
SHAREHOLDERS' FUNDS			<u>(2,828,220)</u>		<u>(2,751,219)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 October 2022 and were signed on its behalf by:

A Spencer-Nairn - Director

**Notes to the Financial Statements
for the Year Ended 30 April 2022**

1. STATUTORY INFORMATION

Historic Aircraft Collection Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company meets its day to day working capital requirements by extended credit from trade creditors and by a loan from the director's. The director expects to maintain these sources of finance and therefore anticipates that the company will continue trading for the foreseeable future. The financial statements do not include any adjustments that would be necessary should this basis not be appropriate.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 30 April 2022

4. **TANGIBLE FIXED ASSETS**

COST

At 1 May 2021
and 30 April 2022

DEPRECIATION

At 1 May 2021
Charge for year
At 30 April 2022

NET BOOK VALUE

At 30 April 2022
At 30 April 2021

Equipment
£

11,571

10,356

182

10,538

1,033

1,215

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022
£
502

2021
£
2,718

Other debtors

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

2022
£

2021
£

Other loans
Trade creditors
Amounts due to connected
company

559,915
6,453

559,915
2,456

1,694

50

Directors' current accounts
Accruals & deferred income

2,267,996
-

2,192,996
2,892

2,836,058

2,758,309

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

Nominal
value:
£1

2022
£
2

2021
£
2

2 Ordinary

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2022**

8. RELATED PARTY DISCLOSURES

Mr G A & Mrs J T Black

The only directors and shareholders of Aero Vintage Limited. Transactions with the company during the year were as follows:

Cost of sales £1,044 (2021: £5,693)

Management charges £7,200 (2021: £20,150)

2022 2021

£ £

Amount due to related party at the balance sheet date 1,694 50

Du Nord Investment (Jersey) Limited

A Spencer-Nairn is shareholder and director

2022 2021

£ £

Amounts due to related party at the balance sheet date 559,915 559,915

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.