

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**  
**FOR**  
**AEROSPEED LTD**

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**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**AEROSPEED LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**DIRECTORS:** Mr S W Purchase  
Mrs V S Purchase

**SECRETARY:** Mr S W Purchase

**REGISTERED OFFICE:** 11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

**REGISTERED NUMBER:** 03704282 (England and Wales)

**ACCOUNTANTS:** Bradshaw Johnson  
Chartered Accountants  
Croft Chambers  
11 Bancroft  
Hitchin  
Hertfordshire  
SG5 1JQ

**STATEMENT OF FINANCIAL POSITION**  
**30 NOVEMBER 2023**

	Notes	30.11.23 £	£	30.11.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		266,710		255,561
Investments	5		<u>30,000</u>		<u>-</u>
			296,710		255,561
<b>CURRENT ASSETS</b>					
Stocks		57,000		57,000	
Debtors	6	486,642		652,489	
Cash at bank		<u>523,669</u>		<u>385,614</u>	
		1,067,311		1,095,103	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>35,932</u>		<u>25,419</u>	
<b>NET CURRENT ASSETS</b>			<u>1,031,379</u>		<u>1,069,684</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,328,089		1,325,245
<b>PROVISIONS FOR LIABILITIES</b>			<u>47,623</u>		<u>48,450</u>
<b>NET ASSETS</b>			<u>1,280,466</u>		<u>1,276,795</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			795,000		795,000
Revaluation reserve	8		245,000		255,000
Retained earnings			<u>240,466</u>		<u>226,795</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,280,466</u>		<u>1,276,795</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 NOVEMBER 2023**

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 2 April 2024 and were signed on its behalf by:

Mr S W Purchase - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

1. **STATUTORY INFORMATION**

Aerospeed 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 as modified by the revaluation of certain assets.

**Turnover**

Turnover represents net invoiced aircraft hire fees, excluding value added tax.

**Tangible fixed assets**

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

Aircraft	- 10% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Aircraft are depreciated at the rate shown above and are revalued either externally or by the director on an open market basis as at the year end on a regular basis and particularly when it is felt that values have changed significantly during the year.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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 NIL (2022 - NIL).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023****4. TANGIBLE FIXED ASSETS**

	Aircraft £	Motor vehicles £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 December 2022	255,000	-	912	255,912
Additions	-	26,765	446	27,211
Revaluations	(10,000)	-	-	(10,000)
At 30 November 2023	<u>245,000</u>	<u>26,765</u>	<u>1,358</u>	<u>273,123</u>
<b>DEPRECIATION</b>				
At 1 December 2022	-	-	351	351
Charge for year	25,500	5,353	709	31,562
Revaluation adjustments	(25,500)	-	-	(25,500)
At 30 November 2023	<u>-</u>	<u>5,353</u>	<u>1,060</u>	<u>6,413</u>
<b>NET BOOK VALUE</b>				
At 30 November 2023	<u>245,000</u>	<u>21,412</u>	<u>298</u>	<u>266,710</u>
At 30 November 2022	<u>255,000</u>	<u>-</u>	<u>561</u>	<u>255,561</u>

Cost or valuation at 30 November 2023 is represented by:

	Plant and machinery etc £
Valuation in 2023	(173,634)
Cost	<u>446,757</u>
	<u>273,123</u>

If the aircraft had not been revalued they would have been included at the following historical cost:

	30.11.23 £	30.11.22 £
Cost	<u>418,364</u>	<u>418,634</u>
Aggregate depreciation	<u>418,634</u>	<u>418,634</u>

The aircraft were valued on an open market basis on 30 November 2023 by the director, Mr S W Purchase .

Prior year revaluations have been consolidated in the figure for revaluations in the year ended 30 November 2022.

**5. FIXED ASSET INVESTMENTS**

The investment is in Smart Property Maintenance and Renovation Ltd and is in the form of preference shares. The directors son, Mr George Purchase, holds 50% of the issued ordinary shares. The investment is shown at cost.

**AEROSPEED LTD (REGISTERED NUMBER: 03704282)**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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

	30.11.23	30.11.22
	£	£
Trade debtors	482,000	652,000
VAT	4,642	489
	<u>486,642</u>	<u>652,489</u>

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

	30.11.23	30.11.22
	£	£
Trade creditors	30,629	2,880
Tax	3,953	21,245
Directors' current accounts	301	275
Accrued expenses	1,049	1,019
	<u>35,932</u>	<u>25,419</u>

8. **RESERVES**

	Revaluation reserve £
At 1 December 2022	255,000
Revalued in the year	(10,000)
Depreciation	25,500
Transfers	<u>(25,500)</u>
At 30 November 2023	<u>245,000</u>

9. **RELATED PARTY DISCLOSURES**

The controlling party of the company and only shareholders are the two directors.

Trade debtors includes £280,000 due from Helix AV Ltd, a company partly owned by Mr S W Purchase.

During the year there were sales of £40,667 (2022: £458,000) and purchase of £23,019 (2022: £9,701) to/from the company.



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