

**Strategic Report, Report of the Director and  
Financial Statements  
for the Period 1 October 2017 to 31 March 2018  
for  
AEROSERVE (MSP) LIMITED**



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for the Period 1 October 2017 to 31 March 2018**

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# **AEROSERVE (MSP) LIMITED**

## **Company Information for the Period 1 October 2017 to 31 March 2018**

**DIRECTOR:** M S Purewall

**REGISTERED OFFICE:** 220 The Vale  
London  
NW11 8SR

**BUSINESS ADDRESS:** 159 Edinburgh Avenue  
Slough  
Berkshire  
SL1 4UE

**REGISTERED NUMBER:** 04073987 (England and Wales)

**AUDITORS:** Masons Statutory Auditors  
337 Bath Road  
Slough  
Berkshire  
SL1 5PR

**Strategic Report**  
**for the Period 1 October 2017 to 31 March 2018**

The director presents his strategic report for the period 1 October 2017 to 31 March 2018.

**REVIEW OF BUSINESS**

The company's principal activity is that of providing a cost effective laundry service to predominantly airlines and hotels.

The company's key performance indicators are turnover, gross profit and net profit before tax in assessing how it has performed in any given period.

**PRINCIPAL RISKS AND UNCERTAINTIES**

In continuing to trade and grow as a business the company is reliant on financing from its banking facility and hire purchase facilities to support capital growth. Management minimise this risk by negotiating fixed rate interest agreements.

**ON BEHALF OF THE BOARD:**



M S Purewall - Director

19 October 2018

**Report of the Director  
for the Period 1 October 2017 to 31 March 2018**

The director presents his report with the financial statements of the company for the period 1 October 2017 to 31 March 2018.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 March 2018.

**DIRECTOR**

M S Purewall held office during the whole of the period from 1 October 2017 to the date of this report.

**FINANCIAL INSTRUMENTS**

The company enters into financial instruments with its bankers and supplier of hire purchase finance. Interest rates are negotiated at the outset of the agreement and are charged to the profit and loss account in accordance with those agreements.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**Report of the Director  
for the Period 1 October 2017 to 31 March 2018**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M S Purewall', written over a horizontal line.

M S Purewall - Director

19 October 2018

**Report of the Independent Auditors to the Members of  
Aeroserve (MSP) Limited**

**Qualified Opinion on the Financial Performance and Cash Flows**

We have audited the financial statements of Aeroserve (MSP) Limited (the 'company') for the period ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the Profit and Loss Statement, Balance Sheet and Cash Flows Statement present fairly, in all material respects the financial performance and cash flows of Aeroserve (MSP) Limited for the period ended 31 March 2018.

**Basis for qualified opinion**

We were appointed as auditors of the company post year end and thus did not observe the counting of physical inventories at the beginning of the period and at the end of the period and have been unable to satisfy ourselves by alternative means concerning the inventories held on the 31 March 2018 and 30 September 2017 respectively. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the loss for the year reported in the profit and loss account and statement of cash flows.

We have been unable to obtain sufficient and appropriate audit evidence regarding the existence and carrying value of tangible fixed assets held on the 31 March 2018 and have been unable to determine whether adjustments might have been necessary in respect of the loss for the year reported in the profit and loss account and statement of cash flows.

We have been unable to obtain sufficient and appropriate audit evidence regarding the opening balance sheet situation as at the 1 October 2017 and have been unable to determine whether adjustments might have been necessary in respect of the loss for the year reported in the profit and loss account and statement of cash flows.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Director.

We have the following matters to report on which we are required under ISAs (UK). In performing the audit we are of the opinion that adequate accounting records have not been kept relating to the period ended 30 September 2017 and we have been unable to obtain all information and explanations required for the audit.

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.



**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gary Anthony Hook (FCCA) (Senior Statutory Auditor)  
for and on behalf of Masons Statutory Auditors  
337 Bath Road  
Slough  
Berkshire  
SL1 5PR

Date: 19 OCT 2018

**Statement of Comprehensive Income  
for the Period 1 October 2017 to 31 March 2018**

		Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	Notes	£	£
<b>TURNOVER</b>		3,399,712	6,616,142
Cost of sales		732,828	1,075,957
<b>GROSS PROFIT</b>		2,666,884	5,540,185
Administrative expenses		4,889,518	4,593,225
<b>OPERATING (LOSS)/PROFIT</b>	6	(2,222,634)	946,960
Exceptional item	8	-	26,612
		(2,222,634)	920,348
Interest payable and similar expenses	9	57,204	78,303
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(2,279,838)	842,045
Tax on (loss)/profit	10	103,739	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</b>		(2,383,577)	842,045
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		(2,383,577)	842,045

The notes form part of these financial statements

**Balance Sheet  
31 March 2018**

		31.3.18	30.9.17 as restated
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	13	3,786,221	5,392,152
<b>CURRENT ASSETS</b>			
Stocks	14	179,670	339,076
Debtors	15	1,924,628	1,288,586
Cash at bank		-	154,174
		<u>2,104,298</u>	<u>1,781,836</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	3,996,213	3,102,491
<b>NET CURRENT LIABILITIES</b>		<u>(1,891,915)</u>	<u>(1,320,655)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,894,306	4,071,497
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(1,467,372)	(1,364,725)
<b>PROVISIONS FOR LIABILITIES</b>	22	(103,739)	-
<b>NET ASSETS</b>		<u>323,195</u>	<u>2,706,772</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	1,000	1,000
Retained earnings	24	322,195	2,705,772
<b>SHAREHOLDERS' FUNDS</b>		<u>323,195</u>	<u>2,706,772</u>

The financial statements were approved by the director on 19 October 2018 and were signed by:



M S Purewall - Director

**AEROSERVE (MSP) LIMITED (REGISTERED NUMBER: 04073987)**

**Statement of Changes in Equity  
for the Period 1 October 2017 to 31 March 2018**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 October 2016</b>	1,000	2,023,727	2,024,727
<b>Changes in equity</b>			
Dividends	-	(160,000)	(160,000)
Total comprehensive income	-	842,045	842,045
<b>Balance at 30 September 2017</b>	<u>1,000</u>	<u>2,705,772</u>	<u>2,706,772</u>
<b>Changes in equity</b>			
Total comprehensive income	-	(2,383,577)	(2,383,577)
<b>Balance at 31 March 2018</b>	<u>1,000</u>	<u>322,195</u>	<u>323,195</u>

The notes form part of these financial statements

**Cash Flow Statement  
for the Period 1 October 2017 to 31 March 2018**

	Notes	Period 1.10.17 to 31.3.18 £	Year Ended 30.9.17 as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(151)	2,612,783
Interest paid		(15,343)	(30,359)
Interest element of hire purchase payments paid		(41,861)	(47,944)
Net cash from operating activities		<u>(57,355)</u>	<u>2,534,480</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(380,398)</u>	<u>(2,356,345)</u>
Net cash from investing activities		<u>(380,398)</u>	<u>(2,356,345)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	1,915,929
Capital repayments in year		801,795	(1,680,818)
Amount introduced by directors		-	111,696
Amount withdrawn by directors		(720,260)	-
Equity dividends paid		-	(160,000)
Net cash from financing activities		<u>81,535</u>	<u>186,807</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(356,218)</u>	<u>364,942</u>
<b>Cash and cash equivalents at beginning of period</b>	2	154,174	(210,768)
<b>Cash and cash equivalents at end of period</b>	2	<u><u>(202,044)</u></u>	<u><u>154,174</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Period 1 October 2017 to 31 March 2018**

**1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.10.17 to 31.3.18 £	Year Ended 30.9.17 as restated £
(Loss)/profit before taxation	(2,279,838)	842,045
Depreciation charges	1,986,329	171,268
Finance costs	57,204	78,303
	<u>(236,305)</u>	<u>1,091,616</u>
Decrease in stocks	159,406	4,379
Increase in trade and other debtors	(26,479)	(164,920)
Increase in trade and other creditors	103,227	1,681,708
	<u>103,227</u>	<u>1,681,708</u>
<b>Cash generated from operations</b>	<u><u>(151)</u></u>	<u><u>2,612,783</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Period ended 31 March 2018**

	31.3.18 £	1.10.17 £
Cash and cash equivalents	-	154,174
Bank overdrafts	(202,044)	-
	<u><u>(202,044)</u></u>	<u><u>154,174</u></u>

**Year ended 30 September 2017**

	30.9.17 as restated £	1.10.16 £
Cash and cash equivalents	154,174	-
Bank overdrafts	-	(210,768)
	<u><u>154,174</u></u>	<u><u>(210,768)</u></u>

**Notes to the Financial Statements  
for the Period 1 October 2017 to 31 March 2018**

**1. STATUTORY INFORMATION**

Aeroserve (MSP) Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements cover the 6 month period to 31 March 2018, comparative information covers the 12 month period ending 30 September 2017 and as a result figures are not comparable. The change of accounting period occurred to bring the accounts into line with a related party company.

**2. STATEMENT OF COMPLIANCE**

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" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

Management make estimates and assumptions concerning the future. The resulting accounting estimates and judgements by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 18% on cost
Fixtures and fittings	- 18% on cost
Motor vehicles	- 18% on cost
Computer equipment	- 18% on cost

**Stocks**

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

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of withdrawal. Cash equivalents are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at transaction price. Long term creditors and loans are measured initially at transaction price, net of transaction costs and are subsequently measured at fair value using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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 period 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.



**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**3. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Wages and salaries	1,470,232	2,508,389
Social security costs	122,188	209,630
Other pension costs	9,610	15,709
	<u>1,602,030</u>	<u>2,733,728</u>

The average number of employees during the period was as follows:

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
Directors	1	1
Laundry services	138	130
Administration	12	11
	<u>151</u>	<u>142</u>

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**5. DIRECTORS' EMOLUMENTS**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Director's remuneration	<u>12,000</u>	<u>24,000</u>

**6. OPERATING (LOSS)/PROFIT**

The operating loss (2017 - operating profit) is stated after charging:

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Hire of plant and machinery	9,791	72,955
Depreciation - owned assets	1,432,755	171,268
Depreciation - assets on hire purchase contracts	<u>553,574</u>	<u>-</u>

**7. AUDITORS' REMUNERATION**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>7,500</u>	<u>-</u>

**8. EXCEPTIONAL ITEMS**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Exceptional item	<u>-</u>	<u>(26,612)</u>

The exceptional item relates to an adjustment required to bring depreciation into line with company policy.

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**9. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Overdraft interest	164	(180)
Discounting charges	15,179	30,539
Hire purchase	41,861	47,944
	<u>57,204</u>	<u>78,303</u>

**10. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss for the period was as follows:

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Deferred tax	<u>103,739</u>	-
Tax on (loss)/profit	<u>103,739</u>	-

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
(Loss)/profit before tax	<u>(2,279,838)</u>	<u>842,045</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	(433,169)	159,989
Effects of:		
Expenses not deductible for tax purposes	-	7,106
Capital allowances in excess of depreciation	-	(178,967)
Depreciation in excess of capital allowances	398,022	-
Tax losses carried forward	<u>138,886</u>	<u>11,872</u>
Total tax charge	<u>103,739</u>	-

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**11. DIVIDENDS**

	Period 1.10.17 to 31.3.18	Year Ended 30.9.17 as restated
	£	£
Interim	-	160,000

**12. PRIOR YEAR ADJUSTMENT**

Prior year adjustment has been made to comparative amounts in respect of reclassification of profit and loss items. There is no effect on the profit for that period.

Prior year adjustment has been made to comparative issued share capital from £2 to £1,000 to bring it into line with that actually issued.

**13. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 October 2017	136,447	6,150,179	138,920
Additions	-	101,823	14,897
At 31 March 2018	136,447	6,252,002	153,817
<b>DEPRECIATION</b>			
At 1 October 2017	112,080	1,578,790	20,092
Charge for period	3,000	1,709,353	33,039
At 31 March 2018	115,080	3,288,143	53,131
<b>NET BOOK VALUE</b>			
At 31 March 2018	21,367	2,963,859	100,686
At 30 September 2017	24,367	4,571,389	118,828

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**13. TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 October 2017	917,608	70,192	7,413,346
Additions	261,800	1,878	380,398
	<hr/>	<hr/>	<hr/>
At 31 March 2018	1,179,408	72,070	7,793,744
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2017	293,825	16,407	2,021,194
Charge for period	218,545	22,392	1,986,329
	<hr/>	<hr/>	<hr/>
At 31 March 2018	512,370	38,799	4,007,523
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2018	667,038	33,271	3,786,221
	<hr/>	<hr/>	<hr/>
At 30 September 2017	623,783	53,785	5,392,152
	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 October 2017 and 31 March 2018	2,977,413	892,766	3,870,179
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 October 2017	361,712	135,930	497,642
Charge for period	443,156	110,418	553,574
	<hr/>	<hr/>	<hr/>
At 31 March 2018	804,868	246,348	1,051,216
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 March 2018	2,172,545	646,418	2,818,963
	<hr/>	<hr/>	<hr/>
At 30 September 2017	2,615,701	756,836	3,372,537
	<hr/>	<hr/>	<hr/>

**14. STOCKS**

	31.3.18	30.9.17 as restated
	£	£
Stocks	179,670	339,076
	<hr/>	<hr/>

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

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

	31.3.18	30.9.17 as restated
	£	£
Trade debtors	1,101,985	1,164,851
Other debtors	98,135	93,837
Directors' current accounts	609,563	-
Prepayments and accrued income	114,945	29,898
	<u>1,924,628</u>	<u>1,288,586</u>

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

	31.3.18	30.9.17 as restated
	£	£
Bank loans and overdrafts (see note 18)	202,044	-
Hire purchase contracts (see note 19)	859,868	-
Trade creditors	380,211	1,335,741
Social security and other taxes	122,189	120,259
VAT	116,984	140,270
Other creditors	1,954,669	1,169,660
Net wages	182,126	104,508
Directors' current accounts	-	110,697
Accrued expenses	178,122	121,356
	<u>3,996,213</u>	<u>3,102,491</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.18	30.9.17 as restated
	£	£
Hire purchase contracts (see note 19)	1,306,652	1,364,725
Accruals and deferred income	160,720	-
	<u>1,467,372</u>	<u>1,364,725</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.3.18	30.9.17 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>202,044</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts 31.3.18	30.9.17 as restated
	£	£
Net obligations repayable:		
Within one year	859,868	-
Between one and five years	1,306,652	1,364,725
	<u>2,166,520</u>	<u>1,364,725</u>
	Non-cancellable operating leases 31.3.18	30.9.17 as restated
	£	£
Within one year	327,720	-
Between one and five years	1,310,880	-
In more than five years	1,392,810	-
	<u>3,031,410</u>	<u>-</u>

Information regarding the year to 30 September 2017 is unavailable.

**20. SECURED DEBTS**

The following secured debts are included within creditors:

	31.3.18	30.9.17 as restated
	£	£
Bank overdraft	202,044	-
Hire purchase contracts	2,166,520	1,364,725
Invoice discounting	570,210	325,263
	<u>2,938,774</u>	<u>1,689,988</u>

Hire purchase and finance lease agreements are secured against the assets to which they pertain.

The invoice discounting facility is secured over the trade debts of the company

Bank loans and overdrafts are secured by way of legal charge in favour of the company's bankers.

**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**21. FINANCIAL INSTRUMENTS**

Financial instruments represent basic financial instruments measured at amortised cost:

Financial assets measured at fair value: 31.3.18 - £0 (30.9.17 - £154,174 ).

Financial assets measured at amortised cost: 31.3.18 - £1,809,683 (30.9.17 - £1,258,688).

Financial liabilities measure at fair value: 31.3.18 - £1,632,123 (30.9.17 - £0).

Financial liabilities measured at amortised cost: 31.3.18 - £1,946,796 (30.9.17 - £2,720,606).

Long term financial liabilities measures at fair value: 31.3.18 - £1,306,652 (30.9.17 - £1,364,725).

Items measured at fair value are subject to commercial agreements and are charged accordingly, no fair value adjustment is required.

**22. PROVISIONS FOR LIABILITIES**

	31.3.18	30.9.17 as restated
	£	£
Deferred tax	<u>103,739</u>	<u>-</u>
		Deferred tax
		£
Provided during period		<u>103,739</u>
Balance at 31 March 2018		<u><u>103,739</u></u>

Deferred tax has been provided on tax losses carried forward and accelerated capital allowances.

**23. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	30.9.17 as restated
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>



**Notes to the Financial Statements - continued  
for the Period 1 October 2017 to 31 March 2018**

**24. RESERVES**

	Retained earnings £
At 1 October 2017	2,705,772
Deficit for the period	(2,383,577)
	<hr/>
At 31 March 2018	322,195
	<hr/> <hr/>

**25. CONTINGENT LIABILITIES**

A contingent liability exists in respect of a composite cross guarantee with Aeroserve (Euro) Limited.

**26. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the period end the directors owed the company £609,563 (30.9.17 - £110,697 due to the directors).

The directors M S Purewall has given limited guarantee of £200,000 in favour of the company's bankers.

**27. RELATED PARTY DISCLOSURES**

**Other related parties**

	31.3.18	30.9.17 as restated
	£	£
Amount due from related party	91,675	93,837
Amount due to related party	1,384,458	-
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