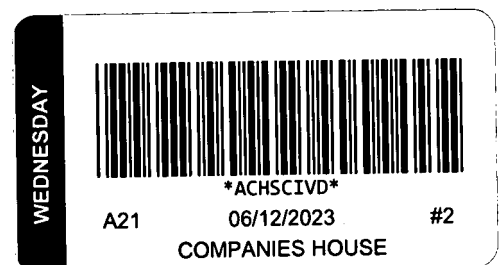


# **Excellence Aviation Services Limited**

(Registered number 04085412)

## **Annual Report and financial statements**

**31 March 2023**



# Excellence Aviation Services Limited

## Annual report and financial statements

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# Excellence Aviation Services Limited

## Strategic report

The directors present their strategic report for the year ended 31 March 2023.

## Principal activities

The company is now dormant. The directors expect the company to remain dormant moving forwards.

## Business review

The results for the period are set out on page 7 of the financial statements. Turnover was £33,159 generating an operating loss of £28,302.

The directors confirm that the company ceased trading as at 31 July 2022. In the opinion of the directors the uncomplicated nature of the company's business does not warrant an analysis of KPIs to fully understand the company's development, performance or position.

## Principal risks and uncertainties

The company does not have significant exposure to risks or uncertainties, having ceased trading on 31 July 2022.

By order of the board

*L V ELLIS*

L V Ellis  
*Secretary*

Date 29 November 2023

Inflite House  
Stansted Airport  
Stansted  
Essex  
CM24 1RY

# Excellence Aviation Services Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2023.

### Proposed dividend

Ordinary dividends of £25,150 (2022: £Nil) were paid during the year. The directors do not recommend the payment of any further dividend.

### Directors

The directors who held during the period and up to date of signature of the financial statements were:

P A Stephens  
P M Monksfield  
W C Stephens

### Directors confirmation

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

### Auditors

Barnes Roffe LLP are appointed as auditors of the company with effect from the year ending on 31 March 2023.

By order of the board

*L V ELLIS*

L V Ellis  
*Secretary*

Date 29 November 2023

Inflite House  
Stansted Airport  
Stansted  
Essex  
CM24 1RY

# Excellence Aviation Services Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# Excellence Aviation Services Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXCELLENCE AVIATION SERVICES LIMITED

### Opinion

We have audited the financial statements of Excellence Aviation Services Limited (the 'Company') for the year ended 31 March 2023, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of matter - financial statements prepared on a basis other than going concern

We draw attention to Note 1 to the financial statements which explains that the directors ceased material operations as at 31 July 2022 and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1.

Our opinion is not modified in respect of this matter.

### Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

# Excellence Aviation Services Limited

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

In the light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are 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 directors determine is 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 directors are 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Auditor's 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 an Auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with law and regulations, was as follows:

- Ensuring that the engagement team collectively had the appropriate competence, capabilities and skills to identify non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Company through discussions with directors, and from our commercial knowledge and experience of the relevant sector;
- The specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, are as follows - Companies Act 2006, FRS 102, Employment legislation and Tax legislation.
- We assessed the extent of the compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.
- Laws and regulations were communicated within the audit team at the planning meeting, and the audit team remained alert to instances of non-compliance throughout the audit.

# Excellence Aviation Services Limited

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
- Reviewing the financial statements and testing the disclosures against supporting documentation;
- Performing analytical procedures to identify any unusual or unexpected trends or anomalies;
- Inspecting and testing journal entries to identify unusual or unexpected transactions;
- Assessing whether judgement and assumptions made in determining significant accounting estimates were indicative of management bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's report.

## 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 an Auditor's report 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 Leonard*

Gary Leonard (Senior statutory auditor)  
for and on behalf of  
**Barnes Roffe LLP**  
Chartered Accountants  
Statutory Auditor  
Leytonstone House  
Leytonstone  
London  
E11 1GA

Date: 01 December 2023



# Excellence Aviation Services Limited

## Profit and loss account

*for the year ended 31 March 2023*

	Note	2023 £	2022 £
<b>Turnover</b>	2	<b>33,159</b>	134,462
Cost of sales		-	(7,155)
		<hr/>	<hr/>
<b>Gross profit</b>		<b>33,159</b>	127,307
Administrative and operating costs		<b>(61,461)</b>	(161,341)
		<hr/>	<hr/>
<b>Operating loss</b>	3-5	<b>(28,302)</b>	(34,034)
Interest receivable and similar income	6	-	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		<b>(28,302)</b>	(34,034)
Taxation on loss on ordinary activities	7	-	6,479
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<b>(28,302)</b>	(27,555)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 17 form part of these financial statements.

# Excellence Aviation Services Limited

## Balance sheet

At 31 March 2023

(Registered number 04085412)

	Note	2023 £	2023 £	2022 £	2022 £
<b>ASSETS</b>					
<b>Current assets</b>					
Debtors	8	100		70,450	
Cash at bank and in hand		-		47,717	
			100		118,167
			100		118,167
<b>LIABILITIES</b>					
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Revaluation reserve			-		-
Profit and loss account			-		53,452
Shareholders' funds			100		53,552
Provision for liabilities and charges	12		-		-
<b>Creditors:</b> amounts falling due within one year	9		-		64,615
			100		118,167

The financial statements on pages 7 to 17 were approved by the Board of Directors and authorised for issue on 28 November 2023..... and were signed on its behalf by:

*P.A. STEPHENS*

P A Stephens  
Director

The notes on pages 11 to 17 form part of these financial statements.

# Excellence Aviation Services Limited

## Statement of changes in equity

*for the year ended 31 March 2023*

	Share Capital	Revaluation Reserve	Profit and loss account	Total
	£	£	£	£
<b>Balance at 31 March 2021</b>	<b>100</b>	<b>-</b>	<b>81,007</b>	<b>81,107</b>
<b>Year ended 31 March 2022</b>				
Total comprehensive loss	-	-	(27,555)	(27,555)
Dividends	-	-	-	-
<b>Balance at 31 March 2022</b>	<b>100</b>	<b>-</b>	<b>53,452</b>	<b>53,552</b>
<b>Year ended 31 March 2023</b>				
Total comprehensive loss	-	-	(28,302)	(28,302)
Dividends	-	-	(25,150)	(25,150)
<b>Balance at 31 March 2023</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>100</b>

The notes on pages 11 to 17 form part of these financial statements.

# Excellence Aviation Services Limited

## Statement of cash flows

for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Net cash absorbed by operating activities</b>	14	(28,416)	(147,735)
Corporation tax received/(paid)		5,849	170,027
		<hr/>	<hr/>
<b>Net cash flow from operating activities</b>		(22,567)	22,292
		<hr/>	<hr/>
<b>Investing activities</b>			
Purchase of tangible fixed asset		-	-
Sale of tangible fixed assets		-	-
Interest received		-	-
Dividends paid		(25,150)	-
		<hr/>	<hr/>
<b>Net cash generated from investing activities</b>		(25,150)	-
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(47,717)	22,292
Cash and cash equivalents at beginning of the year		47,717	25,425
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of the year</b>		-	47,717
		<hr/>	<hr/>
<b>Relating to:</b>			
Cash at bank and in hand		-	47,717
		<hr/>	<hr/>

The notes on pages 11 to 17 form part of these financial statements.

# Excellence Aviation Services Limited

## Notes

*(forming part of the financial statements)*

### **1 Accounting policies**

#### ***Company information***

Excellence Aviation Services Limited ("the company") is a private company limited by shares domiciled and incorporated in England and Wales. The registered office is Inflite House, Stansted Airport, Stansted, Essex, CM24 1RY.

The following accounting policies set out below have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention, modified by the revaluation of certain assets. The financial statements for the period ended 31 March 2023 have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the requirements of the Companies Act 2006. The financial statements are prepared in £ Sterling, being the functional currency of the company, and amounts shown are rounded to the nearest pound.

#### ***Going concern***

At the time of approving the financial statements the directors confirm the entity has ceased operations as at 31 July 2022. The balance sheet reflects expected recoverable amounts at the reporting date in respect of all assets.

#### ***Financial assets***

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

#### ***Cash and cash equivalents***

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### ***Taxation***

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date. Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered and is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date and on a non-discounted basis.

The company is a member of a group and full payment at the effective rate is generally made or received in respect of tax losses transferred between group companies. Current and deferred tax are charged or credited in the income statement.

# Excellence Aviation Services Limited

## Notes (*continued*)

### **1 Accounting policies (*continued*)**

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Leases***

When assets are acquired under hire purchase agreements, which give rights approximating to ownership, the amount representing the outright purchase price of such assets is included in tangible fixed assets. The capital element of future payments is treated as a liability and the interest element is charged to the profit and loss account as it accrues. Operating lease rentals are charged to the income statement as incurred.

#### ***Foreign exchange***

Transactions denominated in foreign currencies are translated at the exchange rate at the date of the transaction. Foreign currency assets and liabilities held at the year-end are translated at year end exchange rates or the exchange rate of a related forward exchange contract where appropriate. The resulting exchange gain or loss is dealt with in the income statement.

#### ***Employee benefits***

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### ***Retirement benefits***

The company operates a defined contribution retirement benefit scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### ***Critical accounting estimates and judgements***

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are reviewed on an ongoing basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

# Excellence Aviation Services Limited

## Notes (continued)

### 2 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the total amount receivable in the ordinary course of business for provision of services, net of discounts and excluding value added tax. The company's activities relate to the aerospace industry, which by its nature is international. Turnover associated with provision of services was £33,159 (2022: £134,462).

### 3 Operating loss

	2023 £	2022 £
<i>Operating loss is stated after charging/(crediting)</i>		
Depreciation of tangible fixed assets	-	-
Land and buildings – operating leases	-	-
Directors' emoluments (see note 4)	-	-
	<u>          </u>	<u>          </u>

The auditors' remuneration and expenses are borne by the company, which paid £2,500 (2022: £3,675). The company has taken advantage of the exemption not to disclose details of non-audit remuneration on the basis that this information is included within the consolidated financial statements of Swan Investments Group Holdings Limited.

### 4 Emoluments of directors

The emoluments, excluding pension contributions, of the highest paid director were £Nil (2022: £Nil).

### 5 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period was as follows:

	Number of employees	
	2023	2022
Administration	4	5
	<u>          </u>	<u>          </u>
	4	5
	<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows:

	2023 £	2022 £
Wages and salaries	38,062	119,370
Social security costs	-	-
Other pension costs (see note 10)	-	-
	<u>          </u>	<u>          </u>
	38,062	119,370
	<u>          </u>	<u>          </u>

# Excellence Aviation Services Limited

## Notes (continued)

### 6 Interest receivable and similar income

	2023	2022
	£	£
Bank interest received	-	-
Other interest	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

### 7 Taxation

	2023	2022
	£	£
<b>Current taxation</b>		
Corporation tax at an effective rate of 19% (2022: 19%)	-	(6,709)
Deferred taxation (see note 12)	-	230
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(6,479)</u>

Tax credited for the year of £5,377 has been transferred to Inflite The Jet Centre Limited post closure of Excellence Aviation Services Limited.

	2023	2022
	£	£
Loss on ordinary activities before tax	<u>(28,302)</u>	<u>(34,034)</u>
Tax thereon at the standard rate of corporation tax	(5,377)	(6,467)
Transfer	5,377	-
Depreciation for the year less than capital allowances	-	-
Unpaid pension cost	-	(242)
Deferred tax movement	-	230
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>(6,479)</u>

### 8 Debtors

	2023	2022
	£	£
Trade debtors	-	297
Amounts owed by group undertakings	-	63,518
Prepayments and accrued income	-	1,749
Other debtors	-	4,886
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>70,450</u>



# Excellence Aviation Services Limited

## Notes (continued)

### 9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	63,738
Amounts owed to group undertakings	-	-
Other creditors including taxation and social security	-	38
Accruals and deferred income	-	840
	<hr/>	<hr/>
	-	64,615
	<hr/>	<hr/>

#### Other creditors including taxation and social security comprises:

	2023 £	2022 £
Social security	-	-
Corporation tax	-	-
Other taxes (VAT)	-	-
Other creditors	-	38
	<hr/>	<hr/>
	-	38
	<hr/>	<hr/>

### 10 Retirement benefits

The pension charge for the period was £Nil (2022: £Nil). At the year end contributions outstanding totalled £Nil (2022: £Nil).

### 11 Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Measured at fair value through profit and loss	-	-
Measured at amortised cost	100	63,815
	<hr/>	<hr/>
	100	63,815
	<hr/>	<hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at fair value through profit and loss	-	-
Measured at amortised cost	-	(64,615)
	<hr/>	<hr/>
	-	(64,615)
	<hr/>	<hr/>

# Excellence Aviation Services Limited

## Notes (continued)

### 12 Provisions for liabilities and charges

#### Deferred tax

The full potential liability and amount provided for deferred taxation at 25% (2022: 25%) is as follows:

	Full Potential (Asset)/Liability 2023 £	Amount Provided 2023 £	Full Potential (Asset)/Liability 2022 £	Amount Provided 2022 £
Accelerated capital allowances	-	-	-	-
Attributed to revaluation	-	-	-	-
Other timing differences	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Deferred tax (asset)/liability</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

During the period there was no movement in deferred tax (2022: £230 charged) in respect of accelerated capital allowances and other timing differences.

### 13 Share capital

	2023 £	2022 £
<i>Allotted, called up and fully paid:</i>		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 14 Cash generated from operations

	2023 £	2022 £
Loss for the year after tax	(28,302)	(27,555)
<b>Adjustments for:</b>		
Taxation credited	-	(6,479)
Depreciation of fixed assets	-	-
<b>Movements in working capital</b>		
Decrease in stocks	-	-
Decrease in debtors	70,350	221,149
Decrease in creditors	(70,463)	(334,850)
	<hr/>	<hr/>
<b>Net cash outflow from operating activities</b>	(28,416)	(147,735)
	<hr/>	<hr/>

# Excellence Aviation Services Limited

## Notes (*continued*)

### **15 Commitments**

Commitments under operating leases for land and buildings comprise £Nil (2022: £Nil), £Nil (2022: £Nil) and £Nil (2022: £Nil) for leases expiring in less than one year, between one and five years and more than five years, respectively.

### **16 Related party transactions**

In accordance with FRS102 the company has not disclosed transactions with wholly owned members of the group.

### **17 Ultimate parent company and controlling party**

The immediate parent undertaking is Inflight The Jet Centre Limited, a Company incorporated in the United Kingdom and registered in England and Wales and registered address of Inflight House, Stansted Airport, Stansted, Essex, CM24 1RY.

The ultimate parent company is Swan Investments Group Holdings Limited, a company incorporated in Great Britain, registered in England and Wales and registered address of Inflight House, Stansted Airport, Stansted, Essex, CM24 1RY. Swan Investments Group Holdings Limited prepares the consolidated financial statements incorporating the results of the company, which are available to the public and may be obtained from Companies House.

The ultimate controlling party is Mrs P A Stephens by virtue of her holding in the shares of the parent undertaking.