

**Unaudited Financial Statements for the Year Ended 30 April 2023**

**for**

**LAC AVIATION LIMITED**

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**for the Year Ended 30 April 2023**

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**LAC AVIATION LIMITED**  
**Company Information**  
**for the Year Ended 30 April 2023**

**DIRECTORS:** R Panniers  
G M Fernandez-Vidal

**SECRETARY:** R Panniers

**REGISTERED OFFICE:** Lydd Aero Club  
Lydd Airport  
Lydd  
Kent  
TN29 9QL

**REGISTERED NUMBER:** 04413807 (England and Wales)

**ACCOUNTANTS:** MMP Accounting Solutions Ltd  
Unit 34 Basepoint  
Shearway Business Park  
Folkestone  
Kent  
CT19 4RH

**LAC AVIATION LIMITED (REGISTERED NUMBER: 04413807)**

**Balance Sheet**  
**30 April 2023**

	Notes	30.4.23 £	£	30.4.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,372		1,614
<b>CURRENT ASSETS</b>					
Debtors	5	6,329		7,519	
Investments	6	5,072		5,072	
Cash at bank and in hand		<u>843</u>		<u>3,436</u>	
		12,244		16,027	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>13,820</u>		<u>17,951</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,576)</u>		<u>(1,924)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(204)		(310)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,489</u>		<u>3,862</u>
<b>NET LIABILITIES</b>			<u>(2,693)</u>		<u>(4,172)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(2,793)</u>		<u>(4,272)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(2,693)</u>		<u>(4,172)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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.

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 11 January 2024 and were signed on its behalf by:

G M Fernandez-Vidal - Director

**Notes to the Financial Statements**  
**for the Year Ended 30 April 2023**

1. **STATUTORY INFORMATION**

LAC Aviation 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.

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.

**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.

Plant and machinery	- 15% on reducing balance
Computer 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2022 - 1) .

**LAC AVIATION LIMITED (REGISTERED NUMBER: 04413807)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 April 2023**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 May 2022			
and 30 April 2023	<u>9,109</u>	<u>1,888</u>	<u>10,997</u>
<b>DEPRECIATION</b>			
At 1 May 2022	7,584	1,799	9,383
Charge for year	<u>229</u>	<u>13</u>	<u>242</u>
At 30 April 2023	<u>7,813</u>	<u>1,812</u>	<u>9,625</u>
<b>NET BOOK VALUE</b>			
At 30 April 2023	<u>1,296</u>	<u>76</u>	<u>1,372</u>
At 30 April 2022	<u>1,525</u>	<u>89</u>	<u>1,614</u>

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

	30.4.23 £	30.4.22 £
Trade debtors	-	1,190
Other debtors	5,249	5,249
Prepayments	<u>1,080</u>	<u>1,080</u>
	<u>6,329</u>	<u>7,519</u>

**6. CURRENT ASSET INVESTMENTS**

	30.4.23 £	30.4.22 £
Unlisted investments	<u>5,072</u>	<u>5,072</u>

This represents an investment of shares in Archer Two Limited.

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

	30.4.23 £	30.4.22 £
Bank loans and overdrafts	2,869	5,304
Other loans	6,720	6,720
Tax	315	-
Other creditors	3,298	5,309
Directors' current accounts	<u>618</u>	<u>618</u>
	<u>13,820</u>	<u>17,951</u>

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

	30.4.23 £	30.4.22 £
Bank loans - 1-2 years	1,400	1,400
Bank loans - 2-5 years	<u>1,089</u>	<u>2,462</u>
	<u>2,489</u>	<u>3,862</u>

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.