

Unaudited Financial Statements
for the Year Ended 31st December 2021
for
AIRCRAFT PARTS & LOGISTICS LTD

**Contents of the Financial Statements
for the year ended 31st December 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

AIRCRAFT PARTS & LOGISTICS LTD

**Company Information
for the year ended 31st December 2021**

DIRECTOR: A J Feltham

REGISTERED OFFICE: Suffolk House
George Street
Croydon
Surrey
CR0 0YN

REGISTERED NUMBER: 04609439 (England and Wales)

ACCOUNTANTS: Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**Statement of Financial Position
31st December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Property, plant and equipment	5		21,622		13,969
Investment property	6		281,880		281,880
			<u>303,502</u>		<u>295,849</u>
CURRENT ASSETS					
Inventories		434,593		651,890	
Debtors	7	376,408		502,472	
Cash at bank		<u>340,449</u>		<u>126,885</u>	
		1,151,450		1,281,247	
CREDITORS					
Amounts falling due within one year	8	<u>215,102</u>		<u>176,287</u>	
NET CURRENT ASSETS			936,348		1,104,960
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,239,850</u>		<u>1,400,809</u>
CREDITORS					
Amounts falling due after more than one year	9		41,205		44,445
NET ASSETS			<u>1,198,645</u>		<u>1,356,364</u>
CAPITAL AND RESERVES					
Called up share capital			5,100		5,100
Retained earnings			<u>1,193,545</u>		<u>1,351,264</u>
SHAREHOLDERS' FUNDS			<u>1,198,645</u>		<u>1,356,364</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
31st December 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 16th March 2022 and were signed by:

A J Feltham - Director

**Notes to the Financial Statements
for the year ended 31st December 2021**

1. STATUTORY INFORMATION

Aircraft Parts & Logistics 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property - 10% on cost

Fixtures & fittings - 25% reducing balance

Motor vehicles - 25% reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st January 2021	
and 31st December 2021	<u>5,000</u>
AMORTISATION	
At 1st January 2021	
and 31st December 2021	<u>5,000</u>
NET BOOK VALUE	
At 31st December 2021	<u><u>-</u></u>
At 31st December 2020	<u><u>-</u></u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

5. PROPERTY, PLANT AND EQUIPMENT

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2021	15,183	24,458	5,327	44,968
Additions	11,963	-	-	11,963
At 31st December 2021	<u>27,146</u>	<u>24,458</u>	<u>5,327</u>	<u>56,931</u>
DEPRECIATION				
At 1st January 2021	7,594	19,025	4,380	30,999
Charge for year	2,715	1,358	237	4,310
At 31st December 2021	<u>10,309</u>	<u>20,383</u>	<u>4,617</u>	<u>35,309</u>
NET BOOK VALUE				
At 31st December 2021	<u>16,837</u>	<u>4,075</u>	<u>710</u>	<u>21,622</u>
At 31st December 2020	<u>7,589</u>	<u>5,433</u>	<u>947</u>	<u>13,969</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st January 2021 and 31st December 2021	<u>281,880</u>
NET BOOK VALUE	
At 31st December 2021	<u>281,880</u>
At 31st December 2020	<u>281,880</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	412,687	537,188
Bad debt allowance	(75,000)	(75,471)
Tax	27,879	28,803
VAT	8,536	9,653
Prepayments	2,306	2,299
	<u>376,408</u>	<u>502,472</u>

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans and overdrafts	5,556	5,556
Trade creditors	94,414	28,205
Tax	-	66,848
Social security and other taxes	1,815	2,159
Directors' loan accounts	107,717	70,019
Accrued expenses	5,600	3,500
	<u>215,102</u>	<u>176,287</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.12.20
	£	£
Bank loans - 1-2 years	5,556	5,556
Bank loans - 2-5 years	16,667	16,667
Bank loans more 5 yr by instal	<u>18,982</u>	<u>22,222</u>
	<u>41,205</u>	<u>44,445</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>18,982</u>	<u>22,222</u>

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Aircraft Parts & Logistics Ltd**

The following reproduces the text of the report prepared for the director 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 Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director 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 Aircraft Parts & Logistics Ltd for the year ended 31st December 2021 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 director of Aircraft Parts & Logistics Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Aircraft Parts & Logistics Ltd and state those matters that we have agreed to state to the director of Aircraft Parts & Logistics Ltd 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 Aircraft Parts & Logistics Ltd and its director for our work or for this report.

It is your duty to ensure that Aircraft Parts & Logistics 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 Aircraft Parts & Logistics Ltd. You consider that Aircraft Parts & Logistics 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 Aircraft Parts & Logistics 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.

Simpson Wreford & Partners
Chartered Accountants
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

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.