

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2018**  
**for**  
**Aviation Requirements Ltd**

Advoco  
Chartered Certified Accountants  
Chartered Tax Advisers  
14a Albany Road  
Weymouth  
Dorset  
DT4 9TH

**Contents of the Financial Statements  
for the Year Ended 31 March 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

**Aviation Requirements Ltd**  
**Company Information**  
**for the Year Ended 31 March 2018**

**DIRECTORS:**

S.E. Leggett  
Mrs H A Gane  
J P Becker  
D.J. Denham

**SECRETARY:**

Mrs H A Gane

**REGISTERED OFFICE:**

33 Spa Road  
Weymouth  
Dorset  
DT3 5EP

**REGISTERED NUMBER:**

04693216 (England and Wales)

**ACCOUNTANTS:**

Advoco  
Chartered Certified Accountants  
Chartered Tax Advisers  
14a Albany Road  
Weymouth  
Dorset  
DT4 9TH

**Balance Sheet**  
**31 March 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		23,879		21,532
<b>CURRENT ASSETS</b>					
Debtors	5	2,158,994		3,307,683	
Investments	6	180,000		-	
Cash at bank and in hand		<u>1,988,397</u>		<u>1,902,200</u>	
		4,327,391		5,209,883	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,136,775</u>		<u>1,210,474</u>	
<b>NET CURRENT ASSETS</b>			<u>3,190,616</u>		<u>3,999,409</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,214,495		4,020,941
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>4,776</u>		<u>4,306</u>
<b>NET ASSETS</b>			<u>3,209,719</u>		<u>4,016,635</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings	10		<u>3,209,619</u>		<u>4,016,535</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>3,209,719</u>		<u>4,016,635</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 6 December 2018 and were signed on its behalf by:

Mrs H A Gane - Director

S.E. Leggett - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**1. STATUTORY INFORMATION**

Aviation Requirements 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the supply of service represents the value of the services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the services provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income as part of Creditors due within one year.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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.

**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 9 (2017 - 9).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2017	13,256	58,896	72,152
Additions	2,264	7,129	9,393
At 31 March 2018	<u>15,520</u>	<u>66,025</u>	<u>81,545</u>
<b>DEPRECIATION</b>			
At 1 April 2017	9,093	41,527	50,620
Charge for year	827	6,219	7,046
At 31 March 2018	<u>9,920</u>	<u>47,746</u>	<u>57,666</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>5,600</u>	<u>18,279</u>	<u>23,879</u>
At 31 March 2017	<u>4,163</u>	<u>17,369</u>	<u>21,532</u>

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

	2018 £	2017 £
Trade debtors	483,596	415,345
Amounts recoverable on contract	1,660,734	1,729,944
Other debtors	1,211	1,151,000
Tax	3,288	-
Prepayments	10,165	11,394
	<u>2,158,994</u>	<u>3,307,683</u>

## 6. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Shares in group undertakings	<u>180,000</u>	<u>-</u>

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

	2018 £	2017 £
Trade creditors	302,973	443,950
Tax	144,930	168,589
Social security and other taxes	11,558	9,435
VAT	127,848	113,290
Credit cards	2,245	2,550
Accrued expenses	547,221	472,660
	<u>1,136,775</u>	<u>1,210,474</u>

## 8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>4,776</u>	<u>4,306</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	4,306
Charge to Income Statement during year	470
Balance at 31 March 2018	<u>4,776</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2018 £	2017 £
70	Ordinary A	£1	70	88
(2017 - 80 )				
10	Ordinary B	£1	10	10
10	Ordinary C	£1	10	1
10	Ordinary E	£1	10	-
			<u>100</u>	<u>99</u>

10. RESERVES

	Retained earnings £
At 1 April 2017	4,016,535
Profit for the year	955,515
Dividends	(1,762,431)
At 31 March 2018	<u>3,209,619</u>

11. RELATED PARTY DISCLOSURES

Leggane Ltd

Loan from Leggane Ltd which of £1,151,000.00 which was included in other debtors has been paid during the year.

Leggane Ltd is jointly owned and controlled by Stephen Leggett and Heather Gane who are Directors and majority shareholders in Aviation Requirements Ltd.

Aviation Requirements Ltd has acquired shares in Airframe Systems Ltd during the year and hold significant control in the same. The directors of Aviation Requirements Ltd, Jason Becker, Daniel Denham, Heather Gane and Stephen Leggett are also Directors in Airframe Systems Ltd.

12. ULTIMATE CONTROLLING PARTY

The company is controlled by Mrs H Gane & Mr S Leggett.

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.