

Financial Statements for the Year Ended 30 November 2019

for

Flight Calibration Services Limited

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for the Year Ended 30 November 2019

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Flight Calibration Services Limited

Company Information
for the Year Ended 30 November 2019

DIRECTORS:

D R Bartlett
M I Taiyeb
N W Whitehouse
T Denne
C Hampton
C R Richardson

SECRETARY:

D R Bartlett

REGISTERED OFFICE:

Calibration House
17-19 Cecil Pashley Way
Shoreham Airport
Shoreham-by-Sea
West Sussex
BN43 5FF

REGISTERED NUMBER:

05524571 (England and Wales)

AUDITORS:

Oppenheims Chartered Accountants
Statutory Auditors
PO Box 4991
Maidenhead
Berkshire
SL60 1NN

Balance Sheet
30 November 2019

	Notes	30.11.19 £	£	30.11.18 £	£
FIXED ASSETS					
Tangible assets	4		4,514,083		4,683,620
Investments	5		<u>-</u>		<u>-</u>
			4,514,083		4,683,620
CURRENT ASSETS					
Debtors	6	1,843,467		1,377,296	
Prepayments and accrued income		108,215		257,589	
Cash at bank		<u>385,321</u>		<u>218,776</u>	
		2,337,003		1,853,661	
CREDITORS					
Amounts falling due within one year	7	<u>1,646,061</u>		<u>1,001,730</u>	
NET CURRENT ASSETS			<u>690,942</u>		<u>851,931</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,205,025		5,535,551
CREDITORS					
Amounts falling due after more than one year	8		<u>2,695,077</u>		<u>3,295,756</u>
NET ASSETS			<u>2,509,948</u>		<u>2,239,795</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Revaluation reserve	11		-		12,203
Retained earnings			<u>2,509,947</u>		<u>2,227,591</u>
SHAREHOLDERS' FUNDS			<u>2,509,948</u>		<u>2,239,795</u>

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 6 October 2020 and were signed on its behalf by:

D R Bartlett - Director

Notes to the Financial Statements
for the Year Ended 30 November 2019

1. **STATUTORY INFORMATION**

Flight Calibration Services 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.

The financial statements have been prepared according to the going concern basis on the grounds that the Company will be able to pay its debts as they become due for a period of not less than 12 months from the issuing of these financial statements.

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 etc - 25% on cost, 25% on reducing balance and 10% on cost

Taxation

Taxation for the year comprises current 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 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 only recognised in respect of timing differences that have originated but not reversed at the balance sheet date if they are likely to reverse within the foreseeable future.

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 35 (2018 - 39).

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2018	6,222,596
Additions	1,378,215
Disposals	(1,396,752)
At 30 November 2019	<u>6,204,059</u>
DEPRECIATION	
At 1 December 2018	1,538,976
Charge for year	642,786
Eliminated on disposal	(491,786)
At 30 November 2019	<u>1,689,976</u>
NET BOOK VALUE	
At 30 November 2019	<u>4,514,083</u>
At 30 November 2018	<u>4,683,620</u>

5. **FIXED ASSET INVESTMENTS**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

FCSL Engineering Limited

Registered office: Calibration House 17-19 Cecil Pashley Way, Shoreham Airport, West Sussex, BN43 5FF

Nature of business: Aircraft repair and maintenance

	% holding	30.11.19	30.11.18
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(261,180)	(75,632)
Loss for the year		<u>(185,548)</u>	<u>(75,632)</u>

6. **DEBTORS**

	30.11.19	30.11.18
	£	£
Amounts falling due within one year:		
Trade debtors	1,096,492	1,048,285
Other debtors	392,384	178,370
	<u>1,488,876</u>	<u>1,226,655</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>354,591</u>	<u>150,641</u>
Aggregate amounts	<u>1,843,467</u>	<u>1,377,296</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

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

	30.11.19	30.11.18
	£	£
Hire purchase contracts	600,245	484,195
Trade creditors	534,645	456,358
Taxation and social security	3,491	22,359
Other creditors	507,680	38,818
	<u>1,646,061</u>	<u>1,001,730</u>

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

	30.11.19	30.11.18
	£	£
Hire purchase contracts	2,310,845	2,544,089
Amounts owed to associates	384,232	751,667
	<u>2,695,077</u>	<u>3,295,756</u>

9. **FINANCIAL INSTRUMENTS**

As at 30th November 2019 the Company had outstanding import guarantees and standby credits of £227,837 (2018 - £141,465). Against these, the bank held deposits of £119,352 (2018 - £33,778).

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.11.19	30.11.18
Number:	Class:	Nominal value:	£	£
9,100	Ordinary	0.0001	<u>1</u>	<u>1</u>

11. **RESERVES**

	Revaluation reserve
	£
At 1 December 2018	12,203
Restatement of depreciation for previous years	<u>(12,203)</u>
At 30 November 2019	<u>-</u>

12. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

N S Oppenheim (Senior Statutory Auditor)
for and on behalf of Oppenheims Chartered Accountants

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

13. RELATED PARTY DISCLOSURES

Included within "Debtors" was an amount of £354,591 (2018 - £150,641) due to the company by its wholly owned subsidiary FCSL Engineering Limited. The debt was interest free and not due for settlement within the next 12 months. That company provided repair and maintenance services totalling £334,749 (2018 - £55,846).

Included within "Other Creditors falling due after more than one year" were amounts due to/by associated companies as follows:

Avionic Services International Limited £132,986 (2018 - £124,076) due to the company

PCR (UK) Limited £521,530 (2018 - £627,152) due by the company

Culross Aerospace Limited £4,311 (2018 - £439) due to the company

The balances were interest free and not due for settlement within the next 12 months.

The companies were considered to be associated by virtue of common control.

In addition, these companies incurred expenses which were allocated to Flight Calibration Services Limited.

In the year to 30th November 2019 the amounts were:

Payroll and associated costs £1,614,047 (2018 - £1,443,743)

Other costs £118,579 (2018 - £35,423)

14. ULTIMATE CONTROLLING PARTY

The controlling party is Albatross Bidco Limited.

The ultimate controlling party is Literacy Capital plc.

The entire issued share capital of Flight Calibration Services Limited was acquired by Albatross Bidco Limited on 28th February 2020. On that date Literacy Capital plc became the ultimate holding company.

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.