

Financial Statements for the Year Ended 30 November 2021

for

Flight Calibration Services Limited

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for the Year Ended 30 November 2021

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**DIRECTORS:**

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

**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  
P O Box 4991  
Maidenhead  
Berkshire  
SL60 1NN

Balance Sheet  
30 November 2021

	Notes	30.11.21 £	£	30.11.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,531,124		4,032,730
Investments	5		<u>1</u>		<u>-</u>
			3,531,125		4,032,730
<b>CURRENT ASSETS</b>					
Debtors	6	1,965,995		1,792,255	
Prepayments and accrued income		479,887		569,389	
Cash at bank		<u>276,243</u>		<u>395,298</u>	
		2,722,125		2,756,942	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,637,549</u>		<u>1,772,478</u>	
<b>NET CURRENT ASSETS</b>			<u>84,576</u>		<u>984,464</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,615,701		5,017,194
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>3,021,208</u>		<u>3,150,717</u>
<b>NET ASSETS</b>			<u>594,493</u>		<u>1,866,477</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Retained earnings			<u>594,492</u>		<u>1,866,476</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>594,493</u>		<u>1,866,477</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 31 August 2022 and were signed on its behalf by:

C Hampton - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2021

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.

**Preparation of consolidated financial statements**

The financial statements contain information about Flight Calibration Services Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Albatross Topco Limited, Calibration House, 17-19 Cecil Pashley Way, Shoreham Airport, BN43 5FF.

**Revenue recognition**

Turnover is recognised at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax. Revenue is recognised when the service provision is completed, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the Company and the costs incurred providing the service can be measured reliably.

**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

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at 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.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

2. **ACCOUNTING POLICIES - continued**

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into Sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 40 (2020 - 34 ) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2020	6,379,871
Additions	160,981
Disposals	(2,922)
At 30 November 2021	<u>6,537,930</u>
<b>DEPRECIATION</b>	
At 1 December 2020	2,347,141
Charge for year	661,487
Eliminated on disposal	(1,822)
At 30 November 2021	<u>3,006,806</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u>3,531,124</u>
At 30 November 2020	<u>4,032,730</u>

Within fixed assets are aircraft which are subject to an HP agreement.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1</u>
At 30 November 2021	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u>1</u>

6. **DEBTORS**

	30.11.21 £	30.11.20 £
Amounts falling due within one year:		
Trade debtors	867,496	1,074,226
Other debtors	<u>207,719</u>	<u>175,287</u>
	<u>1,075,215</u>	<u>1,249,513</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>890,780</u>	<u>542,742</u>
Aggregate amounts	<u>1,965,995</u>	<u>1,792,255</u>

Amounts owed by group undertakings are interest free and repayable with notice of not less than one year.  
In the opinion of the Directors the amounts due are recoverable in full.

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

	30.11.21 £	30.11.20 £
Bank loans and overdrafts	375,000	93,750
Hire purchase contracts	318,471	234,497
Trade creditors	1,158,437	755,354
Taxation and social security	352,093	305,951
Other creditors	<u>433,548</u>	<u>382,926</u>
	<u>2,637,549</u>	<u>1,772,478</u>

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

	30.11.21 £	30.11.20 £
Bank loans	312,500	656,250
Hire purchase contracts	2,170,090	2,490,056
Amounts owed to group undertakings	<u>538,618</u>	<u>4,411</u>
	<u>3,021,208</u>	<u>3,150,717</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2021

**9. FINANCIAL INSTRUMENTS**

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Debtors**

Short term debtors are measured at the transaction price, less any impairment. Loans receivable are measured at fair value, net of transaction costs less any impairment.

**Creditors**

Short term creditors are measured at transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, less any impairment

In 2020 the company took out a CBILS loan repayable over three years. HP finance on aircraft and equipment is repayable over 10 years. Both facilities have interest charged at commercial rates.

As at 30th November 2021 the Company had outstanding import guarantees and standby credits of £379,176 (2020 - £329,718). Against these, the bank held deposits of £141,877 (2020 £119,598).

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.21	30.11.20
			£	£
9,100	Ordinary	0.0001	<u>1</u>	<u>1</u>

**11. 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

**12. OTHER FINANCIAL COMMITMENTS**

The company has an annual rental commitment of £100,000 on its premises at Shoreham Airport. The lease ends in 2028 with a break clause in 2023.

**13. RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**14. ULTIMATE CONTROLLING PARTY**

The controlling party is Albatross Bidco Limited.

The ultimate controlling party is Literacy Capital plc.



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