

Financial Statements for the Year Ended 30 November 2020

for

Flight Calibration Services Limited

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for the Year Ended 30 November 2020

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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
P O Box 4991
Maidenhead
Berkshire
SL60 1NN

Balance Sheet
30 November 2020

	Notes	30.11.20 £	£	30.11.19 £	£
FIXED ASSETS					
Tangible assets	4		4,032,730		4,514,083
Investments	5		-		-
			<u>4,032,730</u>		<u>4,514,083</u>
CURRENT ASSETS					
Debtors	6	1,792,255		1,843,467	
Prepayments and accrued income		569,389		108,215	
Cash at bank		<u>395,298</u>		<u>385,321</u>	
		2,756,942		2,337,003	
CREDITORS					
Amounts falling due within one year	7	<u>1,772,478</u>		<u>1,646,061</u>	
NET CURRENT ASSETS			<u>984,464</u>		<u>690,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,017,194		5,205,025
CREDITORS					
Amounts falling due after more than one year	8		<u>3,150,717</u>		<u>2,695,077</u>
NET ASSETS			<u>1,866,477</u>		<u>2,509,948</u>
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			<u>1,866,476</u>		<u>2,509,947</u>
SHAREHOLDERS' FUNDS			<u>1,866,477</u>		<u>2,509,948</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 13 August 2021 and were signed on its behalf by:

C Hampton - Director

Notes to the Financial Statements
for the Year Ended 30 November 2020

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

Government grants

Government grants, including staff furlough support and interest on CBILS loans, are credited to Profit and Loss.

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 2020

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 34 (2019 - 35) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 December 2019	6,204,059
Additions	175,812
At 30 November 2020	<u>6,379,871</u>
DEPRECIATION	
At 1 December 2019	1,689,976
Charge for year	657,165
At 30 November 2020	<u>2,347,141</u>
NET BOOK VALUE	
At 30 November 2020	<u>4,032,730</u>
At 30 November 2019	<u>4,514,083</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 2020

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	30.11.20	30.11.19
Class of shares:		£	£
Ordinary	100.00	(273,849)	(261,180)
Aggregate capital and reserves		<u>(12,669)</u>	<u>(185,548)</u>
Loss for the year			

Flight Calibration Service Europe Limited

Registered office: 5th Floor, Beaux House Mercer Street Lower, Dublin 2, DO2D H60 Ireland

Nature of business: Airfield and air traffic consultancy

	% holding
Class of shares:	
Ordinary	100.00

6. **DEBTORS**

	30.11.20	30.11.19
	£	£
Amounts falling due within one year:		
Trade debtors	1,074,226	1,096,492
Other debtors	<u>175,287</u>	<u>392,384</u>
	<u>1,249,513</u>	<u>1,488,876</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>542,742</u>	<u>354,591</u>
Aggregate amounts	<u>1,792,255</u>	<u>1,843,467</u>

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

	30.11.20	30.11.19
	£	£
Bank loans and overdrafts	93,750	-
Hire purchase contracts	234,497	600,245
Trade creditors	755,354	534,645
Taxation and social security	305,951	3,491
Other creditors	<u>382,926</u>	<u>507,680</u>
	<u>1,772,478</u>	<u>1,646,061</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

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

	30.11.20	30.11.19
	£	£
Bank loans	656,250	-
Hire purchase contracts	2,490,056	2,310,845
Amounts owed to group undertakings	4,411	-
Amounts owed to associates	-	384,232
	<u>3,150,717</u>	<u>2,695,077</u>

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

The company took out a CBILS loan during the year repayable over three years. HP finance on aircraft and equipment was consolidated into a single agreement repayable over 10 years. Both facilities have interest charged at commercial rates.

As at 30th November 2020 the Company had outstanding import guarantees and standby credits of £329,718 (2019 - £227,837). Against these, the bank held deposits of £119,598 (2019 - £119,352).

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.11.20	30.11.19
Number:	Class:	Nominal value:	£	£
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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

13. RELATED PARTY DISCLOSURES

Included within "Debtors" was an amount of £542,498 (2019 - £354,591) 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 £363,353 (2019 - £334,749)

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.