

Financial Statements for the Year Ended 30 November 2022

for

Flight Calibration Services Limited

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for the Year Ended 30 November 2022

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Flight Calibration Services Limited

Company Information  
for the Year Ended 30 November 2022

**DIRECTORS:**

D R Bartlett  
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 2022

	Notes	30.11.22 £	£	30.11.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,140,594		3,531,124
Investments	5		<u>1</u>		<u>1</u>
			3,140,595		3,531,125
<b>CURRENT ASSETS</b>					
Stocks		244,838		-	
Debtors	6	1,407,680		1,965,995	
Prepayments and accrued income		380,220		479,887	
Cash at bank		<u>173,058</u>		<u>276,243</u>	
		2,205,796		2,722,125	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,844,116</u>		<u>2,637,549</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(638,320)		84,576
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,502,275		3,615,701
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>2,634,528</u>		<u>3,021,208</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(132,253)</u>		<u>594,493</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1		1
Retained earnings			<u>(132,254)</u>		<u>594,492</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(132,253)</u>		<u>594,493</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 29 November 2023 and were signed on its behalf by:

C Hampton - Director

Notes to the Financial Statements  
for the Year Ended 30 November 2022

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. The financial statements are stated in Gbp rounded to no pence.

**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.

**Stocks**

Stocks 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 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 and includes irrecoverable foreign tax deducted at source.

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

2. **ACCOUNTING POLICIES - continued**

**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.

**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 42 (2021 - 40) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2021	6,537,930
Additions	275,178
Disposals	(605,516)
At 30 November 2022	<u>6,207,592</u>
<b>DEPRECIATION</b>	
At 1 December 2021	3,006,806
Charge for year	663,992
Eliminated on disposal	(603,800)
At 30 November 2022	<u>3,066,998</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u>3,140,594</u>
At 30 November 2021	<u>3,531,124</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

4. **TANGIBLE FIXED ASSETS - continued**

Within fixed assets are aircraft which are subject to an HP agreement and a fixed and floating charge in favour of the lender.

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 December 2021 and 30 November 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 30 November 2022	<u>1</u>
At 30 November 2021	<u>1</u>

6. **DEBTORS**

	30.11.22 £	30.11.21 £
Amounts falling due within one year:		
Trade debtors	1,015,819	867,496
Other debtors	<u>220,124</u>	<u>207,719</u>
	<u>1,235,943</u>	<u>1,075,215</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>171,737</u>	<u>890,780</u>
Aggregate amounts	<u>1,407,680</u>	<u>1,965,995</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**

	30.11.22 £	30.11.21 £
Bank loans and overdrafts	628,996	375,000
Hire purchase contracts	214,331	318,471
Trade creditors	994,726	1,158,437
Taxation and social security	386,246	352,093
Other creditors	<u>619,817</u>	<u>433,548</u>
	<u>2,844,116</u>	<u>2,637,549</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 November 2022

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

	30.11.22	30.11.21
	£	£
Bank loans	571,688	312,500
Hire purchase contracts	2,062,840	2,170,090
Amounts owed to group undertakings	-	538,618
	<u>2,634,528</u>	<u>3,021,208</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

In 2020 the company took out a CBILS loan repayable over three years. HP finance on aircraft and equipment is repayable over 10 years.

In 2022 the company took a Covid Recovery loan repayable over six years.

All these are subject to interest at variable rates over Bank of England base rate.

As at 30th November 2022 the Company had outstanding import guarantees and standby credits of £241,680 (2021 - £379,176). Against these, the bank held deposits of £164,481 (2021 - £141,877).

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.22	30.11.21
			£	£
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.

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.