

**STRATEGIC REPORT, DIRECTOR'S REPORT AND  
FINANCIAL STATEMENTS FOR THE PERIOD 2 JULY 2017 TO 30 JUNE 2018  
FOR  
WILLIAM COOK AVIATION LIMITED**

FRIDAY



\*A8737WØI\*

A13

07/06/2019

#227

COMPANIES HOUSE

**CONTENTS OF THE FINANCIAL STATEMENTS  
for the Period 2 July 2017 to 30 June 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Director's Report</b>	<b>3</b>
<b>Independent Auditor's Report</b>	<b>5</b>
<b>Income Statement</b>	<b>7</b>
<b>Other Comprehensive Income</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11</b>

---

**WILLIAM COOK AVIATION LIMITED**

**COMPANY INFORMATION**  
**for the Period 2 July 2017 to 30 June 2018**

<b>DIRECTOR:</b>	M K Hodgson FCA
<b>SECRETARY:</b>	M K Hodgson FCA
<b>REGISTERED OFFICE:</b>	Parkway Avenue Sheffield South Yorkshire S9 4UL
<b>REGISTERED NUMBER:</b>	05922668 (England and Wales)
<b>INDEPENDENT AUDITOR:</b>	KPMG LLP 1 Sovereign Square Sovereign Street Leeds LS1 4DA
<b>BANKERS:</b>	The Royal Bank of Scotland plc 2 Whitehall Quay Leeds LS1 4HR

**STRATEGIC REPORT**  
**for the Period 2 July 2017 to 30 June 2018**

The director presents his strategic report for the period 2 July 2017 to 30 June 2018.

**REVIEW OF BUSINESS**

The profit for the financial period amounted to £11,263 (2017: £96,952 - loss) and an income statement is shown on page seven.

Having disposed of all its interests in aircraft during the prior period, the Company hasn't traded during the current period. However, post period-end, on 9 August 2018, the Company has acquired a new aircraft, a Piper Meridian PA46-500TB and will be resuming the operation and charter of private aircraft in the new financial period.

**ON BEHALF OF THE BOARD:**



M K Hodgson FCA - Secretary

Date: 22 May 2019

**DIRECTOR'S REPORT**  
**for the Period 2 July 2017 to 30 June 2018**

The director presents his report with the financial statements of the company for the period 2 July 2017 to 30 June 2018.

**PRINCIPAL ACTIVITY**

The principal activity during the period was the operation and charter of private aircraft.

**DIVIDENDS**

No dividends will be paid for the period ended 30 June 2018 (period ended 1 July 2017: £nil).

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTOR**

M K Hodgson FCA was the sole director during the period under review.

The director holding office at 30 June 2018 did not hold any beneficial interest in the issued share capital of the company at 2 July 2017 or 30 June 2018.

**GOING CONCERN**

As the Company has ceased to trade as at the 30th June 2018, the accounts have not been prepared on a going concern basis.

**DIRECTOR'S INDEMNITY PROVISIONS**

The director benefits from qualifying third party indemnity provisions in place during the financial period and at the date of this report.

**WITHDRAWAL OF THE UK FROM THE EU**

The directors of the Group and of the Company have considered the potential impact of Brexit on the following key areas of the Group's business: the potential loss of staff, loss of customers and disruption to the supply chain.

The Company is not considered to be directly exposed to these risks as the nature of the Company's business is largely internal to the William Cook Group. However, the wider Group, in common with other UK businesses does face uncertainties arising from the Brexit process.

Whilst the directors consider that Brexit is not expected to have a significant impact on the business of the Group, the terms of Brexit remain uncertain, so it is not currently possible to analyse all the potential implications to the Group and Company's activities. The directors of the Group and of the Company will continue to monitor the situation and adapt their plans appropriately to minimise disruption.

**DIRECTOR'S REPORT - continued**  
**for the Period 2 July 2017 to 30 June 2018**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial period. Under that law he has elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless he either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is responsible for such internal control as he determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**ON BEHALF OF THE BOARD:**



M K Hodgson FCA - Secretary

Date: 22 May 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAM COOK AVIATION LIMITED**

### **Opinion**

We have audited the financial statements of William Cook Aviation Limited ("the company") for the period ended 30 June 2018 which comprise the Income Statement, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes, including accounting policies in note 2. These financial statements have not been prepared on the going concern basis for the reason set out in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of goodwill and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

### **Strategic report and director's report**

The director is responsible for the strategic report and the director's report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the director's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the director's report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WILLIAM COOK AVIATION LIMITED - continued**

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Responsibilities of director**

As explained more fully in his statement set out on page 4, the director is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless he either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

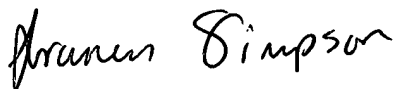
**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Frances Simpson (Senior Statutory Auditor)  
for and on behalf of KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

Date: 31 May 2019



**INCOME STATEMENT**  
for the Period 2 July 2017 to 30 June 2018

	Notes	Period 2.7.17 to 30.6.18 £	Period 3.7.16 to 1.7.17 £
<b>TURNOVER</b>	3	-	37,934
Cost of sales		<u>-</u>	<u>(123,258)</u>
<b>GROSS LOSS</b>		-	(85,324)
Administrative expenses		<u>(3,257)</u>	<u>(32,020)</u>
<b>OPERATING LOSS and LOSS BEFORE TAXATION</b>		(3,257)	(117,344)
Tax on loss	7	<u>14,520</u>	<u>20,392</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>11,263</u>	<u>(96,952)</u>

The notes on pages 11 to 15 form part of these financial statements

**OTHER COMPREHENSIVE INCOME**  
for the Period 2 July 2017 to 30 June 2018

	Period 2.7.17 to 30.6.18 £	Period 3.7.16 to 1.7.17 £
Notes		
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	11,263	(96,952)
<b>OTHER COMPREHENSIVE INCOME</b>	—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<u>11,263</u>	<u>(96,952)</u>

The notes on pages 11 to 15 form part of these financial statements

**BALANCE SHEET**  
30 June 2018

	Notes	30.6.18 £	1.7.17 £
<b>CURRENT ASSETS</b>			
Debtors	8	23,229	19,328
Cash at bank		<u>169,878</u>	<u>209,831</u>
		193,107	229,159
<b>CREDITORS</b>			
Amounts falling due within one year	9	<u>(1,402,800)</u>	<u>(1,450,115)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,209,693)</u>	<u>(1,220,956)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(1,209,693)</u>	<u>(1,220,956)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained deficit	12	<u>(1,209,694)</u>	<u>(1,220,957)</u>
<b>SHAREHOLDER'S DEFICIT</b>		<u>(1,209,693)</u>	<u>(1,220,956)</u>

The financial statements were approved by the director on 22 May 2019 and were signed by:



M K Hodgson FCA - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the Period 2 July 2017 to 30 June 2018

	Called up share capital £	Retained deficit £	Total equity £
<b>Balance at 3 July 2016</b>	1	(1,124,005)	(1,124,004)
<b>Changes in equity</b>			
Total comprehensive income	-	(96,952)	(96,952)
<b>Balance at 1 July 2017</b>	1	(1,220,957)	(1,220,956)
<b>Changes in equity</b>			
Total comprehensive income	-	11,263	11,263
<b>Balance at 30 June 2018</b>	1	(1,209,694)	(1,209,693)

The notes on pages 11 to 15 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Period 2 July 2017 to 30 June 2018**

**1. STATUTORY INFORMATION**

William Cook Aviation 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" and the Companies Act 2006.

During the prior period ended 1 July 2017 the Company disposed of the two aircraft that it owned. As a result of these disposals the company has not traded during the current period, and these financial statements for the period ended 30 June 2018 have not been prepared on a going concern basis. In applying this basis of preparation no adjustments were necessary to the amounts at which the remaining net assets are included in the financial statements.

As explained in note 17, the Company has acquired a new aircraft in August 2018, and will re-commence trading in the new year.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Turnover**

Turnover is the net invoiced value of goods sold and services rendered excluding value added tax.

**Tangible fixed assets**

Tangible fixed assets are depreciated by equal annual instalments over their estimated useful lives as follows:

Aircraft	- 4% on cost
Aircraft refurbishments	- 10% on cost

**Taxation**

Taxation for the period 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 period 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 Period 2 July 2017 to 30 June 2018

2. ACCOUNTING POLICIES - continued

**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.

**Leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. TURNOVER

The company engages in only one class of business and all income was derived from within the United Kingdom.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 June 2018 nor for the period ended 1 July 2017.

5. DIRECTORS' EMOLUMENTS

Total remuneration received by qualifying directors for services to the Company and the Group in the financial period was £66,732 (2017: £73,983). The directors were remunerated through the parent company, William Cook Holdings Limited.

6. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	Period 2.7.17 to 30.6.18 £	Period 3.7.16 to 1.7.17 £
Other operating leases	-	10,108
Depreciation - owned assets	-	37,974
Profit on disposal of fixed assets	-	(50)
Auditor's remuneration for the audit of the company's financial statements	1,707	1,275
Auditor's remuneration for taxation compliance services	<u>1,494</u>	<u>1,219</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 2 July 2017 to 30 June 2018

7. TAXATION

**Analysis of the tax credit**

The tax credit on the loss for the period was as follows:

	Period 2.7.17 to 30.6.18 £	Period 3.7.16 to 1.7.17 £
Current tax:		
UK corporation tax and group relief	(9,153)	31,553
Adjustment in respect of prior period	<u>(5,367)</u>	<u>-</u>
Total current tax	<u>(14,520)</u>	<u>31,553</u>
Deferred tax:		
Current period	-	(49,059)
Effect of rate change	<u>-</u>	<u>(2,886)</u>
Total deferred tax	<u>-</u>	<u>(51,945)</u>
Tax on loss	<u>(14,520)</u>	<u>(20,392)</u>

UK corporation tax has been charged at 19% (2017 - 19.75%).

**Reconciliation of total tax credit included in profit and loss**

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 2.7.17 to 30.6.18 £	Period 3.7.16 to 1.7.17 £
Loss before tax	<u>(3,257)</u>	<u>(117,344)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.75%)	(619)	(23,175)
Effects of:		
Expenses not deductible for tax purposes	(8,534)	(8,360)
Adjustments to tax charge in respect of previous periods	(5,367)	(2,886)
Difference between deferred tax and corporation tax rates	<u>-</u>	<u>14,029</u>
Total tax credit	<u>(14,520)</u>	<u>(20,392)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 2 July 2017 to 30 June 2018

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	1.7.17
	£	£
Amounts owed by group undertakings	-	9,016
Other debtors	7,589	10,312
Corporation tax relief due from other group companies	14,520	-
VAT	<u>1,120</u>	<u>-</u>
	<u>23,229</u>	<u>19,328</u>

Amounts owed by group undertakings are payable on demand and are interest free.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.18	1.7.17
	£	£
Amounts owed to group undertakings	1,400,000	1,400,000
Corporation tax	-	44,915
Accrued expenses	<u>2,800</u>	<u>5,200</u>
	<u>1,402,800</u>	<u>1,450,115</u>

Amounts owed to group undertakings are repayable on demand and are interest free.

10. SECURED DEBTS

As security for any borrowing The Royal Bank of Scotland plc have an unlimited inter company composite guarantee with accession by and between the parent and subsidiaries.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			30.6.18	1.7.17
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

12. RESERVES

	Retained deficit £
At 2 July 2017	(1,220,957)
Profit for the period	<u>11,263</u>
At 30 June 2018	<u>(1,209,694)</u>

13. ULTIMATE PARENT COMPANY

The ultimate holding company is William Cook Holdings Limited a company registered in England and Wales.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 2 July 2017 to 30 June 2018**

**14. CONTINGENT LIABILITIES**

Group contingent liabilities relating to guarantees, performance bonds and other items of a normal trading nature amounted to £532,000 (2017: £1,127,000).

William Cook Aviation Limited has given guarantees in respect of bank indebtedness of fellow group undertakings, which amounted to £7,139,000 (2017: £7,017,000).

**15. CAPITAL COMMITMENTS**

There were no contracted capital commitments at the period end (2017: £nil).

**16. RELATED PARTY DISCLOSURES**

The company has taken advantage of 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.

**17. POST BALANCE SHEET EVENTS**

Having disposed of all its interests in aircraft during the prior year, the Company hasn't traded during the current year. However, post year-end, on 9 August 2018, the Company has acquired a new aircraft, a Piper Meridian PA46-500TB and will be resuming the operation and charter of private aircraft in the new year.