

**REGISTERED NUMBER: 05922668 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE PERIOD 30 JUNE 2019 TO 27 JUNE 2020**

**FOR**

**WILLIAM COOK AVIATION LIMITED**

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for the Period 30 June 2019 to 27 June 2020**

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**WILLIAM COOK AVIATION LIMITED**

**COMPANY INFORMATION**  
**for the Period 30 June 2019 to 27 June 2020**

**DIRECTOR:** M K Hodgson FCA

**SECRETARY:** M K Hodgson FCA

**REGISTERED OFFICE:** Parkway Avenue  
Sheffield  
South Yorkshire  
S9 4UL

**REGISTERED NUMBER:** 05922668 (England and Wales)

**BANKERS:** The Royal Bank of Scotland plc  
2 Whitehall Quay  
Leeds  
LS1 4HR

**BALANCE SHEET**  
**27 June 2020**

|  | Notes | 27.6.20<br>£       | 29.6.19<br>£       |
|--|-------|--------------------|--------------------|
| <b>FIXED ASSETS</b>                          |       |                    |                    |
| Tangible assets                              | 4     | 1,082,525          | 1,129,434          |
| <b>CURRENT ASSETS</b>                        |       |                    |                    |
| Debtors                                      | 5     | 71,147             | 217,655            |
| Cash at bank                                 |       | <u>129,722</u>     | <u>-</u>           |
|  |       | 200,869            | 217,655            |
| <b>CREDITORS</b>                             |       |                    |                    |
| Amounts falling due within one year          | 6     | <u>(2,601,318)</u> | <u>(2,590,287)</u> |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(2,400,449)</u> | <u>(2,372,632)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | (1,317,924)        | (1,243,198)        |
| <b>PROVISIONS FOR LIABILITIES</b>            | 9     | <u>(44,240)</u>    | <u>(39,043)</u>    |
| <b>NET LIABILITIES</b>                       |       | <u>(1,362,164)</u> | <u>(1,282,241)</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                    |                    |
| Called up share capital                      | 10    | 1                  | 1                  |
| Retained earnings                            | 11    | <u>(1,362,165)</u> | <u>(1,282,242)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>(1,362,164)</u> | <u>(1,282,241)</u> |

The director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 4 to 8 form part of these financial statements

**BALANCE SHEET - continued**  
**27 June 2020**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 June 2021 and were signed by:

A handwritten signature in black ink, appearing to read 'M K Hodgson', with a stylized flourish at the end.

M K Hodgson FCA - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Period 30 June 2019 to 27 June 2020**

**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.

The presentation currency of the financial statements is the Pound Sterling (£).

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

**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, and in accordance with applicable accounting standards.

**Going concern**

Under Company law, the Director is required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern. Notwithstanding net current liabilities of £2,400,449 and net liabilities of £1,362,164 as at 27 June 2020, and a loss for the year then ended of £79,923 the financial statements have been prepared on a going concern basis which the director considers to be appropriate for the following reasons.

The director has prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its ultimate parent company, William Cook Holdings Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the parent company not seeking repayment of the amounts currently due, which at 27 June 2020 amounted to £2,570,821, and providing additional financial support during that period. William Cook Holdings Limited has indicated its intention to continue to make available such funds as are needed by the company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, he has no reason to believe that it will not do so.

Consequently, the director is confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the financial statements on a going concern basis.

The ongoing impact of the Covid-19 coronavirus pandemic is clearly having a significant detrimental impact on the overall economy. The director expects this detrimental impact to be short lived now, given recent developments in vaccines, and this will he hopes, be followed by a gradual recovery. However, it is not currently possible to evaluate all the potential implications to the Company and the Group's trade, customers, suppliers, and the wider economy. Given the Group had significant cash of over £10m, net current assets of over £17m and no external debt beyond related parties as at 27 June 2020 and this broadly remains the case today, the director considers the Group and Company are well placed to manage the risks associated with, and detrimental impact of, Covid-19 coronavirus. The director will also continue to maintain close relationships and dialogue with customers and suppliers as the situation develops. The director therefore continues to adopt the going concern basis of accounting.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 30 June 2019 to 27 June 2020

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

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

Aircraft - 4% on cost

**Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

|                       | Aircraft<br>£           |
|-----------------------|-------------------------|
| <b>COST</b>           |                         |
| At 30 June 2019       |                         |
| and 27 June 2020      | <u>1,172,735</u>        |
| <b>DEPRECIATION</b>   |                         |
| At 30 June 2019       | 43,301                  |
| Charge for period     | <u>46,909</u>           |
| At 27 June 2020       | <u>90,210</u>           |
| <b>NET BOOK VALUE</b> |                         |
| At 27 June 2020       | <u><u>1,082,525</u></u> |
| At 29 June 2019       | <u><u>1,129,434</u></u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 30 June 2019 to 27 June 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 27.6.20       | 29.6.19        |
|---|---------------|----------------|
|   | £             | £              |
| Amounts owed by group undertakings                    | 8,520         | -              |
| Other debtors   | 10,589        | 10,589         |
| Corporation tax relief due from other group companies | 41,765        | 83,247         |
| VAT   | 2,250         | 3,823          |
| Prepayments and accrued income                        | 8,023         | 119,996        |
|   | <u>71,147</u> | <u>217,655</u> |

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

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

|  | 27.6.20          | 29.6.19          |
|--|------------------|------------------|
|  | £                | £                |
| Bank loans and overdrafts (see note 7) | -                | 1,683            |
| Trade creditors                        | 2,614            | 3,782            |
| Amounts owed to group undertakings     | 2,570,821        | 2,570,821        |
| Accrued expenses and deferred income   | 27,883           | 14,001           |
|  | <u>2,601,318</u> | <u>2,590,287</u> |

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

7. **LOANS**

An analysis of the maturity of loans is given below:

|   | 27.6.20  | 29.6.19      |
|---|----------|--------------|
|   | £        | £            |
| Amounts falling due within one year or on demand: |          |              |
| Bank overdrafts                                   | <u>-</u> | <u>1,683</u> |

8. **SECURED DEBTS**

The following secured debts are included within creditors:

|                | 27.6.20  | 29.6.19      |
|----------------|----------|--------------|
|                | £        | £            |
| Bank overdraft | <u>-</u> | <u>1,683</u> |

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, the Company and other subsidiaries.

9. **PROVISIONS FOR LIABILITIES**

|              | 27.6.20       | 29.6.19       |
|--------------|---------------|---------------|
|              | £             | £             |
| Deferred tax | <u>44,240</u> | <u>39,043</u> |



NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Period 30 June 2019 to 27 June 2020

9. PROVISIONS FOR LIABILITIES - continued

|   | Deferred<br>tax<br>£ |
|---|----------------------|
| Balance at 30 June 2019   | 39,043               |
| Charge to Statement of Income and Retained Earnings during period | <u>5,197</u>         |
| Balance at 27 June 2020   | <u>44,240</u>        |

The elements of deferred taxation are as follows:

|  | 27.6.20<br>£  | 29.6.19<br>£  |
|--|---------------|---------------|
| Difference between accumulated depreciation and capital allowances | 31,408        | 39,043        |
| Other short term timing differences                                | <u>12,832</u> | <u>-</u>      |
|  | <u>44,240</u> | <u>39,043</u> |

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid:<br>Number: | Class:   | Nominal<br>value:<br>£1 | 27.6.20<br>£ | 29.6.19<br>£ |
|---|----------|-------------------------|--------------|--------------|
| 1   | Ordinary |                         | <u>1</u>     | <u>1</u>     |

11. RESERVES

|                        | Retained<br>deficit<br>£ |
|------------------------|--------------------------|
| At 30 June 2019        | (1,282,242)              |
| Deficit for the period | <u>(79,923)</u>          |
| At 27 June 2020        | <u>(1,362,165)</u>       |

12. CONTINGENT LIABILITIES

Group contingent liabilities relating to guarantees, performance bonds and other items of a normal trading nature amounted to £2,900,000 (2019: £532,000).

William Cook Aviation Limited has given guarantees in respect of bank indebtedness of fellow group undertakings, which amounted to £6,592,000 (2019: £5,301,000).

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 30 June 2019 to 27 June 2020**

**14. 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.

**15. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the Group and Company is considered to be Sir Andrew Cook CBE.