

REGISTERED NUMBER: 06137634 (England and Wales)

Unaudited Financial Statements
for the Year Ended 30th April 2018
for
TAG AVIATION (STANSTED) LIMITED

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

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for the year ended 30th April 2018**

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TAG AVIATION (STANSTED) LIMITED

**Company Information
for the year ended 30th April 2018**

DIRECTORS:

T A Gunn
Mrs L A Gunn

SECRETARY:

Mrs L A Gunn

REGISTERED OFFICE:

The Diamond Hanger
Long Border Road
Stansted Airport
Stansted
Essex
CM24 1RE

REGISTERED NUMBER:

06137634 (England and Wales)

ACCOUNTANTS:

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

TAG AVIATION (STANSTED) LIMITED (REGISTERED NUMBER: 06137634)

**Balance Sheet
30th April 2018**

	Notes	30/4/18 £	£	30/4/17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		576,224		642,604
Investments	6		-		74
			<u>576,224</u>		<u>642,678</u>
CURRENT ASSETS					
Stocks		743,535		1,668,876	
Debtors	7	3,426,799		2,135,097	
Cash at bank		-		10,333	
		<u>4,170,334</u>		<u>3,814,306</u>	
CREDITORS					
Amounts falling due within one year	8	<u>2,253,476</u>		<u>2,610,668</u>	
NET CURRENT ASSETS			<u>1,916,858</u>		<u>1,203,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,493,082		1,846,316
CREDITORS					
Amounts falling due after more than one year	9		(400,000)		(400,000)
PROVISIONS FOR LIABILITIES			<u>(42,775)</u>		<u>(45,353)</u>
NET ASSETS			<u>2,050,307</u>		<u>1,400,963</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Retained earnings	11		<u>2,050,305</u>		<u>1,400,961</u>
SHAREHOLDERS' FUNDS			<u>2,050,307</u>		<u>1,400,963</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 form part of these financial statements

Balance Sheet - continued
30th April 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31st January 2019 and were signed on its behalf by:

Mrs L A Gunn - Director

T A Gunn - Director

**Notes to the Financial Statements
for the year ended 30th April 2018**

1. STATUTORY INFORMATION

TAG AVIATION (STANSTED) 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Aircrafts	- at varying rates on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% 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 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.

Notes to the Financial Statements - continued
for the year ended 30th April 2018

2. ACCOUNTING POLICIES - continued**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 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.

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 7 (2017 - 7) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st May 2017	
and 30th April 2018	<u>400,000</u>
AMORTISATION	
At 1st May 2017	
and 30th April 2018	<u>400,000</u>
NET BOOK VALUE	
At 30th April 2018	<u>-</u>
At 30th April 2017	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2018

5. TANGIBLE FIXED ASSETS

	Freehold property £	Aircrafts £	Plant and machinery £
COST			
At 1st May 2017	143,769	602,367	56,500
Additions	-	-	8,500
At 30th April 2018	<u>143,769</u>	<u>602,367</u>	<u>65,000</u>
DEPRECIATION			
At 1st May 2017	-	120,473	52,050
Charge for year	-	60,237	4,163
At 30th April 2018	<u>-</u>	<u>180,710</u>	<u>56,213</u>
NET BOOK VALUE			
At 30th April 2018	<u>143,769</u>	<u>421,657</u>	<u>8,787</u>
At 30th April 2017	<u>143,769</u>	<u>481,894</u>	<u>4,450</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st May 2017	29,231	24,879	2,060	858,806
Additions	-	-	-	8,500
At 30th April 2018	<u>29,231</u>	<u>24,879</u>	<u>2,060</u>	<u>867,306</u>
DEPRECIATION				
At 1st May 2017	20,942	20,678	2,059	216,202
Charge for year	6,279	4,201	-	74,880
At 30th April 2018	<u>27,221</u>	<u>24,879</u>	<u>2,059</u>	<u>291,082</u>
NET BOOK VALUE				
At 30th April 2018	<u>2,010</u>	<u>-</u>	<u>1</u>	<u>576,224</u>
At 30th April 2017	<u>8,289</u>	<u>4,201</u>	<u>1</u>	<u>642,604</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2017	74
Disposals	(74)
At 30th April 2018	-
NET BOOK VALUE	
At 30th April 2018	-
At 30th April 2017	74

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/18 £	30/4/17 £
Trade debtors	990,944	1,072,952
Other debtors	2,138,582	1,003,493
VAT	19,179	8,936
Prepayments and accrued income	100,000	-
Prepayments	178,094	49,716
	<u>3,426,799</u>	<u>2,135,097</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/18 £	30/4/17 £
Bank loans and overdrafts	355,132	780,594
Other loans	164,500	355,000
Trade creditors	769,639	826,867
Tax	161,225	56,350
Social security and other taxes	2,109	2,093
Other creditors	11,367	11,249
Directors' current accounts	435,628	573,265
Accruals and deferred income	191,181	-
Accrued expenses	162,695	5,250
	<u>2,253,476</u>	<u>2,610,668</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/4/18 £	30/4/17 £
Directors' loan accounts	<u>400,000</u>	<u>400,000</u>

Notes to the Financial Statements - continued
for the year ended 30th April 2018

10. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	30/4/18 £	30/4/17 £
Number:	Class:			
2	Share capital 1	£1	<u>2</u>	<u>2</u>

11. RESERVES

	Retained earnings £
At 1st May 2017	1,400,961
Profit for the year	665,820
Dividends	<u>(16,476)</u>
At 30th April 2018	<u>2,050,305</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are the Directors by virtue of their shareholdings.

**Directors' Responsibilities Statement
on the Unaudited Financial Statements of
TAG AVIATION (STANSTED) LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at
- 30th April 2018 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

Mrs L A Gunn - Director

T A Gunn - Director

31st January 2019

**Independent Chartered Certified Accountants' Review Report to the Directors of
TAG AVIATION (STANSTED) LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of TAG AVIATION (STANSTED) LIMITED for the year ended 30th April 2018, which comprise the Income Statement, Balance Sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page eleven, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 30th April 2018 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Attenboroughs (Accountants) Limited
Chartered Certified Accountants
1 Tower House
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Date:

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.