

Company Registration No. 06273389 (England and Wales)

AERODYN LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
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AERODYN LTD

COMPANY INFORMATION

Directors	Mr C J Claypole Mr D Lawrence
Company number	06273389
Registered office	Unit 1 Anglers Business Centre Nottingham Road Spondon Derby DE21 7NJ
Accountants	Baldwins (Derby) Limited 10-11 St James Court Friar Gate Derby DE1 1BT

AERODYN LTD

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AERODYN LTD

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	3		27,000		36,000
Tangible assets	4		207,124		236,501
			<u>234,124</u>		<u>272,501</u>
Current assets					
Stocks		79,506		312,875	
Debtors	5	514,922		481,885	
Cash at bank and in hand		270		14,033	
		<u>594,698</u>		<u>808,793</u>	
Creditors: amounts falling due within one year	6	<u>(1,762,306)</u>		<u>(606,452)</u>	
Net current (liabilities)/assets			<u>(1,167,608)</u>		<u>202,341</u>
Total assets less current liabilities			<u>(933,484)</u>		<u>474,842</u>
Creditors: amounts falling due after more than one year	7		(42,428)		(57,857)
Provisions for liabilities			-		(47,000)
Net (liabilities)/assets			<u>(975,912)</u>		<u>369,985</u>
Capital and reserves					
Called up share capital	8		400		400
Profit and loss reserves			(976,312)		369,585
Total equity			<u>(975,912)</u>		<u>369,985</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

AERODYN LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved by the board of directors and authorised for issue on22/9/17
and are signed on its behalf by:

.....
Mr C J Claypole
Director

Company Registration No. 06273389

AERODYN LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Aerodyn Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 1 Anglers Business Centre, Nottingham Road, Spondon, Derby, DE21 7NJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Aerodyn Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 December 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future on the grounds that they have the continuing support of the company's bankers and major creditor, Aerodyn Engineering Inc. and expect profits to arise in future trading periods.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10% to 25% straight line
Fixtures and fittings	10% to 25% straight line
Equipment	10% to 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

AERODYN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company only has financial instruments that are classified as basic financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price and are subsequently carried at amortised cost less impairment.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from related undertakings are initially recognised at transaction price and subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AERODYN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account.

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2015 - 19).

AERODYN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 January 2016 and 31 December 2016	45,000
Amortisation and impairment	
At 1 January 2016	9,000
Amortisation charged for the year	9,000
At 31 December 2016	18,000
Carrying amount	
At 31 December 2016	27,000
At 31 December 2015	36,000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2016	308,499
Additions	12,734
At 31 December 2016	321,233
Depreciation and impairment	
At 1 January 2016	71,998
Depreciation charged in the year	42,111
At 31 December 2016	114,109
Carrying amount	
At 31 December 2016	207,124
At 31 December 2015	236,501

5 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	330,173	441,175
Corporation tax recoverable	76,479	4,925
Other debtors	108,270	35,785
	514,922	481,885

AERODYN LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	329,676	14,392
Trade creditors	597,790	401,069
Other taxation and social security	101,485	67,888
Other creditors	733,355	123,103
	<u>1,762,306</u>	<u>606,452</u>

7 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>42,428</u>	<u>57,857</u>

8 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
	<u>516,402</u>	<u>47,006</u>