

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022
FOR
AVALON AERO JET SUPPORT LTD

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For The Year Ended 28 February 2022

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AVALON AERO JET SUPPORT LTD
COMPANY INFORMATION
For The Year Ended 28 February 2022

DIRECTORS:

S W Ball
M D Darling

REGISTERED OFFICE:

Building 85 / Hangar 1
Cranfield University
Wharley End
Cranfield
Bedfordshire
MK43 0JR

REGISTERED NUMBER:

06972611 (England and Wales)

ACCOUNTANTS:

Fortus Midlands Limited
Baird House
Seebeck Place
Knowlhill
Milton Keynes
Buckinghamshire
MK5 8FR

BALANCE SHEET
28 February 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		1,662		1,419
CURRENT ASSETS					
Debtors	5	234,549		213,324	
Cash at bank		<u>222,637</u>		<u>364,985</u>	
		457,186		578,309	
CREDITORS					
Amounts falling due within one year	6	<u>404,628</u>		<u>527,931</u>	
NET CURRENT ASSETS			<u>52,558</u>		<u>50,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,220</u>		<u>51,797</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>54,120</u>		<u>51,697</u>
			<u>54,220</u>		<u>51,797</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 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
- (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 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 22 August 2022 and were signed on its behalf by:

M D Darling - Director

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 28 February 2022

1. STATUTORY INFORMATION

Avalon Aero Jet Support Ltd 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.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

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.

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.

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.

Government grants

Government revenue based grants are recognised in the profit and loss account in the same period as the expenditure to which the grant relates.

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued**Going concern**

The directors have considered the impact of COVID-19 in relation to their assessment of going concern and in their opinion have taken all reasonable steps to mitigate these factors. As at the point of authorising the accounts, and for the foreseeable future, the directors consider the going concern assumption to still be appropriate. The directors acknowledge that given the currently rapidly changing business and social environment, there are likely to be significant unknown factors which may present themselves. Such factors are considered by the directors to represent a general inherent level of risk in relation to the going concern assumption albeit not quantifiable at this time.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	499	1,443	1,942
Additions	-	536	536
At 28 February 2022	<u>499</u>	<u>1,979</u>	<u>2,478</u>
DEPRECIATION			
At 1 March 2021	217	306	523
Charge for year	<u>42</u>	<u>251</u>	<u>293</u>
At 28 February 2022	<u>259</u>	<u>557</u>	<u>816</u>
NET BOOK VALUE			
At 28 February 2022	<u>240</u>	<u>1,422</u>	<u>1,662</u>
At 28 February 2021	<u>282</u>	<u>1,137</u>	<u>1,419</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Amounts owed by group undertakings	223,109	45,033
Other debtors	<u>11,440</u>	<u>168,291</u>
	<u>234,549</u>	<u>213,324</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,854	268,102
Amounts owed to group undertakings	-	138,256
Taxation and social security	69,453	7,143
Other creditors	<u>333,321</u>	<u>114,430</u>
	<u>404,628</u>	<u>527,931</u>

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.