

REGISTERED NUMBER: 07132789 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

FOR

PLANESAYLING AVIATION LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

PLANESAYLING AVIATION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2019

DIRECTOR: S A Ayling

REGISTERED OFFICE: Unit C3
Fairoaks Airport
Chobham
Surrey
GU24 8HU

REGISTERED NUMBER: 07132789 (England and Wales)

ACCOUNTANTS: L E Marshall & Co
Chartered Accountants
Unit C3
Fairoaks Airport
Chobham
Surrey
GU24 8HU

BALANCE SHEET
31 JANUARY 2019

	Notes	31.1.19 £	£	31.1.18 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		64,503		80,106
Investments	6		513,960		477,821
			<u>578,464</u>		<u>557,928</u>
CURRENT ASSETS					
Debtors	7	33,159		36,532	
Cash at bank		<u>17,624</u>		<u>182,913</u>	
		50,783		219,445	
CREDITORS					
Amounts falling due within one year	8	<u>63,668</u>		<u>56,445</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(12,885)</u>		<u>163,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			565,579		720,928
PROVISIONS FOR LIABILITIES			<u>9,872</u>		<u>12,313</u>
NET ASSETS			<u>555,707</u>		<u>708,615</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>554,707</u>		<u>707,615</u>
SHAREHOLDERS' FUNDS			<u>555,707</u>		<u>708,615</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 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.
- (b)

BALANCE SHEET - continued
31 JANUARY 2019

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 director on 31 October 2019 and were signed by:

S A Ayling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

1. STATUTORY INFORMATION

PlaneSayling 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" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of four 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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

2. ACCOUNTING POLICIES - continued**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 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 February 2018
and 31 January 2019

50,000

AMORTISATION

At 1 February 2018
and 31 January 2019

49,999

NET BOOK VALUE

At 31 January 2019
At 31 January 2018

1

1

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2018	147,322	18,074	14,979	-	180,375
Additions	-	-	-	1,332	1,332
Disposals	-	(2,231)	-	-	(2,231)
At 31 January 2019	<u>147,322</u>	<u>15,843</u>	<u>14,979</u>	<u>1,332</u>	<u>179,476</u>
DEPRECIATION					
At 1 February 2018	80,292	11,298	8,679	-	100,269
Charge for year	13,406	1,238	1,260	444	16,348
Eliminated on disposal	-	(1,644)	-	-	(1,644)
At 31 January 2019	<u>93,698</u>	<u>10,892</u>	<u>9,939</u>	<u>444</u>	<u>114,973</u>
NET BOOK VALUE					
At 31 January 2019	<u>53,624</u>	<u>4,951</u>	<u>5,040</u>	<u>888</u>	<u>64,503</u>
At 31 January 2018	<u>67,030</u>	<u>6,776</u>	<u>6,300</u>	-	<u>80,106</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2019

6. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.1.19	31.1.18
	£	£
Fine wine held in Bond	<u>513,960</u>	<u>477,821</u>

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

	31.1.19	31.1.18
	£	£
Other debtors	<u>33,159</u>	<u>36,532</u>

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

	31.1.19	31.1.18
	£	£
Trade creditors	50,096	50,096
Other creditors	<u>13,572</u>	<u>6,349</u>
	<u>63,668</u>	<u>56,445</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.