

Company Registration No. 07223824 (England and Wales)

PHOENIX HELICOPTER ACADEMY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

PHOENIX HELICOPTER ACADEMY LIMITED

COMPANY INFORMATION

Directors	Mr P J Andrews Mr K Rowley
Company number	07223824
Registered office	Blackbushe Airport Camberly Surrey
Accountants	Moore Stephens (South) LLP City Gates 2-4 Southgate Chichester West Sussex PO19 8DJ

PHOENIX HELICOPTER ACADEMY LIMITED

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PHOENIX HELICOPTER ACADEMY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		671,761		503,867
Current assets					
Stocks		4,735		3,397	
Debtors	4	37,184		76,655	
Cash at bank and in hand		95,515		127,905	
		<u>137,434</u>		<u>207,957</u>	
Creditors: amounts falling due within one year	5	<u>(482,447)</u>		<u>(451,877)</u>	
Net current liabilities			(345,013)		(243,920)
Total assets less current liabilities			<u>326,748</u>		<u>259,947</u>
Creditors: amounts falling due after more than one year	6		(302,181)		(273,979)
Net assets/(liabilities)			<u>24,567</u>		<u>(14,032)</u>
Capital and reserves					
Called up share capital	7		1,500		1,500
Share premium account	8		277,500		277,500
Profit and loss reserves	9		<u>(254,433)</u>		<u>(293,032)</u>
Total equity			<u>24,567</u>		<u>(14,032)</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 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

PHOENIX HELICOPTER ACADEMY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 17 November 2017 and are signed on its behalf by:

Mr P J Andrews
Director

Company Registration No. 07223824

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Phoenix Helicopter Academy Limited is a private company limited by shares incorporated in England and Wales. The registered office is Blackbushe Airport, Camberly, Surrey.

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 £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Phoenix Helicopter Academy Limited 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 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade and settlement discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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 machinery	5% straight line
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price. Financial assets classified as receivable within one year are not amortised.

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 bank and other loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities as payment is due within one year or less.

1.8 Equity instruments

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

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 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.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 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 so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 8).

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	572,303
Additions	204,675
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At 30 June 2017	776,978
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Depreciation and impairment	
At 1 July 2016	68,436
Depreciation charged in the year	36,781
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At 30 June 2017	105,217
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Carrying amount	
At 30 June 2017	671,761
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At 30 June 2016	503,867
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4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	23,007	27,057
Corporation tax recoverable	5,115	5,115
Other debtors	9,062	44,483
	<hr/>	<hr/>
	37,184	76,655
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PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under finance leases	65,584	50,188
Other borrowings	57,046	-
Payments received on account	182,548	162,993
Trade creditors	107,618	206,823
Amounts due to group undertakings	-	17,059
Other taxation and social security	18,057	3,658
Other creditors	48,312	9,654
Accruals and deferred income	3,282	1,502
	<u>482,447</u>	<u>451,877</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under finance leases	<u>302,181</u>	<u>273,979</u>

Net obligations under finance lease and hire purchase contracts are secured by fixed charges on the assets concerned.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1,000 "A" Ordinary shares of £1 each	1,000	1,000
500 "B" Ordinary shares of £1 each	500	500
	<u>1,500</u>	<u>1,500</u>

8 Share premium account

An investment agreement dated 9 December 2011 was varied by a new agreement dated 8 May 2013, the result of which was a further investment of £228,000 linked to the 500 shares issued on 9 December 2011. This extra investment has been treated as share premium.

A charge has been registered over all the assets of the company as security for this investment.

PHOENIX HELICOPTER ACADEMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

9 Profit and loss reserves

During the year the company paid dividends in excess of profits available for distribution, which is in breach of the Companies Act 2006. The position is expected to be temporary, and is being addressed by the Board.

10 Operating lease commitments

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

2017	2016
£	£
32,564	21,000
<u> </u>	<u> </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.