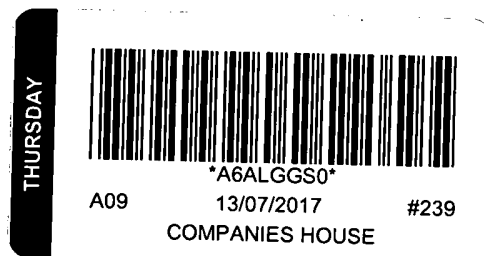


COMPANY REGISTRATION NUMBER: 07284818

Southern Aircraft Consultancy Limited
Unaudited financial statements
31 March 2017



Southern Aircraft Consultancy Limited

Statement of financial position

31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5		8,438		9,938
Tangible assets	6		<u>21,030</u>		<u>22,900</u>
			29,468		32,838
Current assets					
Debtors	7	85,800		91,851	
Cash at bank and in hand		<u>48,690</u>		<u>34,375</u>	
		134,490		126,226	
Creditors: Amounts falling due within one year	8	<u>(40,780)</u>		<u>(41,186)</u>	
Net current assets			93,710		85,040
Total assets less current liabilities			123,178		117,878
Provisions					
Taxation including deferred tax			(4,206)		(4,580)
Accruals and deferred income			<u>(2,600)</u>		<u>(3,025)</u>
Net assets			<u>116,372</u>		<u>110,273</u>
Capital and reserves					
Called up share capital			10		10
Profit and loss account			<u>116,362</u>		<u>110,263</u>
Members funds			<u>116,372</u>		<u>110,273</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- 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 statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Southern Aircraft Consultancy Limited

Statement of financial position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 11 July 2017, and are signed on behalf of the board by:



Mrs F R C Al-Egaily
Director

Company registration number: 07284818

The notes on pages 3 to 6 form part of these financial statements.

Southern Aircraft Consultancy Limited

Notes to the financial statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Town Farm, Pound Lane, Ditchingham, Bungay, Suffolk, NR35 2DN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Southern Aircraft Consultancy Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property Improvements - 15% straight line
Fixtures, Fittings & Equipment - 15% straight line

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Southern Aircraft Consultancy Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 4 (2016: 4).

5. Intangible assets

	Goodwill £
Cost	
At 1 Apr 2016 and 31 Mar 2017	15,000
Amortisation	
At 1 April 2016	5,062
Charge for the year	1,500
At 31 March 2017	<u>6,562</u>
Carrying amount	
At 31 March 2017	<u>8,438</u>
At 31 March 2016	<u>9,938</u>

6. Tangible assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2016	23,861	11,037	34,898
Additions	–	3,959	3,959
At 31 March 2017	<u>23,861</u>	<u>14,996</u>	<u>38,857</u>
Depreciation			
At 1 April 2016	6,931	5,067	11,998
Charge for the year	3,579	2,250	5,829
At 31 March 2017	<u>10,510</u>	<u>7,317</u>	<u>17,827</u>
Carrying amount			
At 31 March 2017	<u>13,351</u>	<u>7,679</u>	<u>21,030</u>
At 31 March 2016	<u>16,930</u>	<u>5,970</u>	<u>22,900</u>

Southern Aircraft Consultancy Limited

Notes to the financial statements *(continued)*

Year ended 31 March 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	9,589	15,541
Prepayments and accrued income	711	565
Directors loan account - Faith Al-Egaily	—	245
Other debtors	75,500	75,500
	<u>85,800</u>	<u>91,851</u>

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,305	—
Corporation tax	21,774	24,744
Social security and other taxes	8,286	8,210
Directors loan account - Faith Al-Egaily	29	—
Directors loan account - Jean Chmura	6,492	4,721
Other creditors	894	3,511
	<u>40,780</u>	<u>41,186</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	856	4,668
Later than 1 year and not later than 5 years	—	778
	<u>856</u>	<u>5,446</u>

10. Directors' advances, credits and guarantees

During the year, a Director became short term overdrawn on their loan account which was fully repaid to the company by the year end. The maximum outstanding from the Director during the year was £245.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.