Registered number
07351543

Aviation News Ltd

Unaudited Filleted Accounts

31 August 2019

Aviation News Ltd

Registered number: 07351543

Balance Sheet

as at 31 August 2019

	Notes		2019		2018
			£		£
Fixed assets					
Intangible assets	3		21,083		30,838
Tangible assets	4		48,086		57,710
			69,169		88,548
Current assets					
Debtors	5	2,025,991		1,750,960	
Cash at bank and in hand		586,669		425,177	
		2,612,660		2,176,137	
Creditors: amounts falling due within one year	6	(2,619,245)		(1,885,557)	
Net current (liabilities)/assets			(6,585)		290,580
Total assets less current liabilities			62,584		379,128
Creditors: amounts falling due after more than one year	7		(46,484)		(81,347)
Provisions for liabilities			(9,136)		(11,412)
Net assets			6,964		286,369
Capital and reserves					
Called up share capital			100		100
Profit and loss account			6,864		286,269
Shareholders' funds			6,964		286,369

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Tozer - Pennington

Director

Approved by the board on 15 May 2020

Aviation News Ltd
Notes to the Accounts
for the year ended 31 August 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Office equipment	25% reducing balance
Fixtures, fittings, tools and equipment	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Holiday pay accrual

A liability is recognised to the extent of any unussed holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2 Employees

	2019	2018
	Number	Number
Average number of persons employed by the company	8	8

3 Intangible fixed assets

	£
Goodwill:	
Cost	
At 1 September 2018	51,850
At 31 August 2019	51,850
Amortisation	
At 1 September 2018	21,012
Provided during the year	9,755
At 31 August 2019	30,767

Net book value	
At 31 August 2019	21,083
At 31 August 2018	30,838

Intangible assets are being written off over 10 years and 5 years.

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 September 2018	104,580
Additions	14,067
At 31 August 2019	118,647
Depreciation	
At 1 September 2018	46,870
Charge for the year	23,691
At 31 August 2019	70,561
Net book value	
At 31 August 2019	48,086
At 31 August 2018	57,710

5 Debtors

	2019	2018
	£	£
Trade debtors	457,034	213,007
Prepayments	1,010,123	759,306
Other debtors	558,834	778,647
	2,025,991	1,750,960

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	34,862	34,862
Trade creditors	199,823	103,416
Taxation and social security costs	131,868	101,562
Other creditors	2,252,692	1,645,717
	2,619,245	1,885,557

7 Creditors: amounts falling due after one year

	2019	2018
	£	£

Bank loans	46,484	81,347

8 Loans to directors

Description and conditions	B/fwd	Paid	Repaid	C/fwd
	£	£	£	£
P Tozer - Pennington				
Loan	324,128	217,201	(353,000)	188,329
D D' Amore				
Loan	45,321	12,092	(57,413)	-
V Tozer - Pennington				
Loan	288,114	193,068	(313,778)	167,404
	657,563	422,361	(724,191)	355,733

Interest is charged at HMRC's rates.

9 Related party transactions

As at 31st August 2019, the company owed D D'Amore, a Director of Aviation News Ltd £62,453 (2018: £45,321 debit).

As at 31st August 2019, V Tozer - Pennington and P Tozer - Pennington owed the company £355,733 (2018: £612,242).

Both loans are charged at HMRC's rates and repayable upon demand.

10 Other information

Aviation News Ltd is a private company limited by shares and incorporated in England. Its registered office is:

1st Floor, Suite 1

Parklands Lyme Drive

Parklands

Stoke - On - Trent

ST4 6NW