

COMPANY REGISTRATION NUMBER: 07395401

**Zenith Aviation Limited**  
**Financial Statements**  
**31 March 2020**



# **Zenith Aviation Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# **Zenith Aviation Limited**

## **Officers and Professional Advisers**

### **The board of directors**

G Humphreys  
K J Barber  
K R Spencer  
S Mulholland

### **Company secretary**

C J Payne

### **Registered office**

45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
United Kingdom  
TN13 2QB

### **Auditor**

RSM UK Audit LLP  
Chartered Accountants & statutory auditor  
Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

### **Bankers**

National Westminster Bank Plc  
27 South Street  
Worthing  
West Sussex  
BN11 3AR

# **Zenith Aviation Limited**

## **Directors' Report**

**Year ended 31 March 2020**

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

### **Directors**

The directors who served the company during the year were as follows:

G Humphreys  
K J Barber  
K R Spencer  
S Mulholland

### **Principal activities**

The principal activity of the company during the period was to provide a bespoke charter aircraft service - for business or leisure, along with aircraft management and maintenance services.

### **Post balance sheet events**

Events which occurred after the end of the reporting period are disclosed in note 20.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 29<sup>th</sup> June 2021 and signed on behalf of the board by:



K J Barber  
Director

Registered office:  
45 Westerham Road  
Bessels Green  
Sevenoaks  
Kent  
United Kingdom  
TN13 2QB

# **Zenith Aviation Limited**

## **Directors' Responsibilities Statement**

**Year ended 31 March 2020**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZENITH AVIATION LIMITED**

### **Opinion**

We have audited the financial statements of Zenith Aviation Limited (the 'company') for the year ended 31 March 2020 which comprise Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material uncertainty relating to going concern**

We draw attention to note 3, on page 8 of the financial statements concerning the company's ability to continue as a going concern which indicates that the company had net current liabilities of £10,471,693 at 31 March 2020. The Company is therefore reliant on the ongoing support of its parent, SQIB Limited, however this support is itself dependent on a number of other events which are themselves uncertain.

As stated in note 3 on page 8, these events or conditions, along with the other matters as set forth in note 3 on page 8, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ZENITH AVIATION LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

William Farren FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3<sup>rd</sup> Floor  
Portland  
25 High Street  
Crawley  
West Sussex  
29<sup>th</sup> June 2021

**Zenith Aviation Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 31 March 2020**

	Note	2020 £	2019 £
<b>Turnover</b>	<b>4</b>	<b>13,222,948</b>	<b>9,768,277</b>
Cost of sales		<u>12,891,939</u>	<u>9,636,954</u>
<b>Gross profit</b>		<b>331,009</b>	<b>131,323</b>
Administrative expenses		<u>2,544,362</u>	<u>2,025,627</u>
<b>Operating loss</b>	<b>5</b>	<b>(2,213,353)</b>	<b>(1,894,304)</b>
Interest payable	<b>8</b>	<u>82,845</u>	<u>81,293</u>
<b>Loss before taxation</b>		<b>(2,296,198)</b>	<b>(1,975,597)</b>
Taxation on ordinary activities	<b>9</b>	<u>—</u>	<u>—</u>
<b>Loss for the financial year and total comprehensive income</b>		<b><u>(2,296,198)</u></b>	<b><u>(1,975,597)</u></b>
<b>Retained losses at the start of the year</b>		<b><u>(8,147,726)</u></b>	<b><u>(6,172,129)</u></b>
<b>Retained losses at the end of the year</b>		<b><u>(10,443,924)</u></b>	<b><u>(8,147,726)</u></b>

All the activities of the company are from continuing operations.

The notes on pages 8 to 16 form part of these financial statements.



**Zenith Aviation Limited**  
**Statement of Financial Position**  
**31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	10	127,770	68,721
<b>Current assets</b>			
Debtors	11	1,374,692	1,443,926
Cash at bank and in hand		249,615	327,184
		<u>1,624,307</u>	<u>1,771,110</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>12,096,000</u>	<u>8,313,867</u>
<b>Net current liabilities</b>		<u>10,471,693</u>	<u>6,542,757</u>
<b>Total assets less current liabilities</b>		<u>(10,343,923)</u>	<u>(6,474,036)</u>
<b>Creditors: amounts falling due after more than one year</b>	13	<u>–</u>	<u>1,573,689</u>
<b>Net liabilities</b>		<u>(10,343,923)</u>	<u>(8,047,725)</u>
<b>Capital and reserves</b>			
Called up share capital	15	1	1
Share premium account	15	100,000	100,000
Profit and loss account	16	<u>(10,443,924)</u>	<u>(8,147,726)</u>
<b>Shareholders' deficit</b>		<u>(10,343,923)</u>	<u>(8,047,725)</u>

These financial statements have been prepared 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'.

These financial statements were approved by the board of directors and authorised for issue on 29<sup>th</sup> June 2021, and are signed on behalf of the board by:



K J Barber  
Director

Company registration number: 07395401

**Zenith Aviation Limited**  
**Notes to the Financial Statements**  
**Year ended 31 March 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB, United Kingdom.

**2. Statement of compliance**

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 1 A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

**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.

**Going concern**

As at 31 March 2020, the company had net current liabilities of £10,471,693 (2019: £6,542,757) and the net liabilities of £10,343,923 (2019: £8,047,725)

The company is therefore reliant on the support of its parent company, SQIB Limited, which has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of SQIB Limited to provide this support is predicated on the continued trading of its wholly owned subsidiaries in line with forecasts, completion of a refinancing exercise at the group level, securing new finances or refinancing exercise at the group level, securing new finance or refinancing in certain subsidiaries within the group, and sale of certain assets within the group.

The Directors have concluded that the above circumstances represents a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

**Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**Zenith Aviation Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2020**

**3. Accounting policies** *(continued)*

**Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the group financial statements of SQIB Limited. Details on how to obtain these financial statements can be seen in note 19 of the financial statements. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Section 7 'Statement of Cash Flows' - Presentation of a statement of Cash Flow and related notes and disclosures.
- (b) Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Issues' - Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.
- (c) Section 33 'Related Party Disclosures' - Compensation for key management personnel.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there to be estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**Revenue recognition**

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax. Revenue is recognised at the point when charter flights services have been provided.

**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.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

# **Zenith Aviation Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2020**

### **3. Accounting policies *(continued)***

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less depreciation.

#### **Depreciation**

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

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line
Computer equipment	- 33% straight line

# **Zenith Aviation Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2020**

### **3. Accounting policies *(continued)***

#### **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, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### **Financial liabilities and equity**

Financial instruments are classified as liabilities and equity instruments 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.

#### **Equity instruments**

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### **Trade, group and other creditors**

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### **Borrowings**

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

#### **Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

# Zenith Aviation Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

### 4. Turnover

Turnover arises from:

	2020	2019
	£	£
Commissions	<u>13,222,948</u>	<u>9,768,277</u>

Turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	38,697	30,737
Impairment of trade debtors	11,760	3,189
Operating lease rentals	53,823	49,950
Foreign exchange differences	<u>30,407</u>	<u>25,047</u>

### 6. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>16,000</u>	<u>15,750</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	<u>4,750</u>	<u>2,750</u>

### 7. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2020	2019
	No.	No.
Number of management and charter staff	<u>52</u>	<u>49</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020	2019
	£	£
Wages and salaries	2,869,225	2,499,061
Social security costs	264,579	260,536
Other pension costs	62,816	45,157
	<u>3,196,620</u>	<u>2,804,754</u>

The current directors are remunerated by other companies within the Markerstudy Group. The directors do not consider that it is practical to apportion the amount of their remuneration between their services as directors of Zenith Aviation Limited and other group companies.

# Zenith Aviation Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

### 8. Interest payable

	2020	2019
	£	£
Other interest payable and similar charges	<u>82,845</u>	<u>81,293</u>

### 9. Taxation on ordinary activities

#### Reconciliation of tax on income

The tax assessed on the loss on ordinary activities for the year is the same as (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
Loss on ordinary activities before taxation	<u>(2,296,198)</u>	<u>(1,975,597)</u>
Loss on ordinary activities by rate of tax	<u>(436,278)</u>	<u>(375,363)</u>
Effect of expenses not deductible for tax purposes	10,157	615
Group relief surrendered	603,429	291,784
Fixed asset differences	565	-
Adjust closing deferred tax	-	8,733
Deferred tax not recognised	<u>(45,365)</u>	<u>74,231</u>
Adjust deferred tax for changes in tax rate	<u>(132,508)</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

### 10. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2019	209,597	13,502	33,694	<b>256,793</b>
Additions	<u>55,090</u>	<u>41,107</u>	<u>1,549</u>	<u><b>97,746</b></u>
<b>At 31 March 2020</b>	<u>264,687</u>	<u>54,609</u>	<u>35,243</u>	<u><b>354,539</b></u>
<b>Depreciation</b>				
At 1 April 2019	144,591	13,502	29,979	<b>188,072</b>
Charge for the year	<u>31,611</u>	<u>3,426</u>	<u>3,660</u>	<u><b>38,697</b></u>
<b>At 31 March 2020</b>	<u>176,202</u>	<u>16,928</u>	<u>33,639</u>	<u><b>226,769</b></u>
<b>Carrying amount</b>				
<b>At 31 March 2020</b>	<u>88,485</u>	<u>37,681</u>	<u>1,604</u>	<u><b>127,770</b></u>
At 31 March 2019	<u>65,006</u>	<u>-</u>	<u>3,715</u>	<u><b>68,721</b></u>

# Zenith Aviation Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

### 11. Debtors

	2020	2019
	£	£
Trade debtors	892,635	761,926
Prepayments and accrued income	295,358	485,514
Other debtors	186,699	196,486
	<u>1,374,692</u>	<u>1,443,926</u>

### 12. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	1,208,263	859,322
Amounts owed to group undertakings	8,310,359	6,395,266
Accruals and deferred income	325,120	554,964
Social security and other taxes	223,283	108,415
Other creditors	2,028,975	395,900
	<u>12,096,000</u>	<u>8,313,867</u>

Barclays Bank Plc hold a deed of charge over all monies due or to become due from the company to the charge on any account whatsoever.

Included within other creditors is loan interest payable of £234,272 (2019: £151,963) which relates to amounts formalized into a loan during the year ended 31 December 2018. An interest rate of Bank of England base rate plus 4.5% per annum is being charged on these loans.

### 13. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	<u>-</u>	<u>1,573,689</u>

### 14. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £62,816 (2019: £45,157).

### 15. Called up share capital

#### Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>



**Zenith Aviation Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2020**

**16. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.

**17. Commitments under operating leases**

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

	2020	2019
	£	£
Not later than 1 year	2,184,759	2,184,759
Later than 1 year and not later than 5 years	360,719	388,469
Later than 5 years	1,073,000	1,160,000
	<u>3,618,478</u>	<u>3,733,228</u>

**18. Related party transactions**

Transactions between the company and its related parties are disclosed below:

Other related parties

	2020	2019
	£	£
Charter flight services	400,278	290,287
Recharged staff and related costs	469,098	(9,020)
Recharged telephone and printing costs	68,307	(72,316)
Consultancy fees	128,716	(197,520)
Insurance Cost	(223,749)	(395,081)
Motor costs	10,122	-

The following amounts were outstanding at the reporting end date:

Amounts owed by related parties

	2020	2019
	£	£
Companies under common control of a director	273,856	10,458

Amounts owed to related parties

	2020	2019
	£	£
Other related parties	2,539,582	2,051,356

Other related parties comprise companies in the group headed by Markerstudy Holdings Limited and are related by virtue of common control.

Included within other related parties are amounts due to Markerstudy Holdings Limited of £1,573,689 which are subject to interest of base rate plus 4.5% per annum.

All other amounts outstanding are unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received.

**Zenith Aviation Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2020**

**19. Controlling party**

The immediate parent undertaking is SQIB Limited, a company registered in England and Wales. Copies of the immediate parent company's consolidated financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

The ultimate parent undertaking is Armature Limited, which owns a 75% shareholding in SQIB Limited. Armature Limited is a company registered in England and Wales, and represents the largest group for which consolidated accounts including Zenith Aviation Limited are prepared. Copies of these financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

Armature Limited is controlled by K R Spencer and A Spencer.

**20. Post balance sheet events**

Subsequent to the year end the worldwide pandemic of Covid-19 has had an adverse impact on economies globally. Given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact. However, the directors have considered the impact of Covid-19 on the ability of the Company to continue in operational existence over a period of at least twelve months from the date of approval of these financial statements, as set out on page 8.