

Halo Aviation Ltd

Unaudited Financial Statements for the Year Ended 31 March 2020

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for the Year Ended 31 March 2020

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Halo Aviation Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:

W D Fanshawe
Mrs T E Bewsey

REGISTERED OFFICE:

The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

REGISTERED NUMBER:

07974853 (England and Wales)

ACCOUNTANTS:

Hughes Waddell
The White House
2 Meadrow
Godalming
Surrey
GU7 3HN

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	4		1,952,343		3,495
Investments	5		-		188
			<u>1,952,343</u>		<u>3,683</u>
CURRENT ASSETS					
Stocks		5,312		4,298	
Debtors	6	647,207		482,097	
Cash at bank		<u>90,118</u>		<u>264,013</u>	
		742,637		750,408	
CREDITORS					
Amounts falling due within one year	7	<u>604,494</u>		<u>538,187</u>	
NET CURRENT ASSETS			<u>138,143</u>		<u>212,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,090,486		215,904
CREDITORS					
Amounts falling due after more than one year	8		<u>1,893,782</u>		-
NET ASSETS			<u>196,704</u>		<u>215,904</u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>196,504</u>		<u>215,704</u>
SHAREHOLDERS' FUNDS			<u>196,704</u>		<u>215,904</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 March 2020

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 Board of Directors and authorised for issue on 30 November 2020 and were signed on its behalf by:

W D Fanshawe - Director

Mrs T E Bewsey - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. STATUTORY INFORMATION

Halo Aviation Ltd 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents amounts chargeable to clients, for the provision of services that have been provided during the year excluding value added tax. The company recognises income at the point where it obtains the right to consideration. The excess of the right to consideration over invoiced amounts is shown within accrued income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 the profit and loss account on a straight line basis over the period of the lease.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2019 - 8) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	-	11,787	11,787
Additions	1,937,844	16,335	1,954,179
At 31 March 2020	1,937,844	28,122	1,965,966
DEPRECIATION			
At 1 April 2019	-	8,292	8,292
Charge for year	-	5,331	5,331
At 31 March 2020	-	13,623	13,623
NET BOOK VALUE			
At 31 March 2020	1,937,844	14,499	1,952,343
At 31 March 2019	-	3,495	3,495

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 April 2019	188
Disposals	(188)
At 31 March 2020	-
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	188

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	533,287	376,650
Other debtors	113,920	105,447
	647,207	482,097

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	478,342	263,546
Taxation and social security	64,059	78,906
Other creditors	62,093	195,735
	<u>604,494</u>	<u>538,187</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20	31.3.19
	£	£
Other creditors	<u>1,893,782</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.