

# Malloy Aeronautics Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2020

# Malloy Aeronautics Ltd

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# **Malloy Aeronautics Ltd**

## **Company Information**

<b>Directors</b>	Christopher Malloy Oriol Badia Jack Wakley
<b>Registered office</b>	36 Wattleton Road Beaconsfield Bucks HP9 1SE
<b>Accountants</b>	AIMS Accountants for Business 36 Wattleton Road Beaconsfield Bucks HP9 1SE

**Malloy Aeronautics Ltd**  
**(Registration number: 07993563)**  
**Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	-	5,485
Tangible assets	<u>5</u>	18,995	19,136
		<u>18,995</u>	<u>24,621</u>
<b>Current assets</b>			
Stocks	<u>6</u>	192,650	111,782
Debtors	<u>7</u>	59,704	204,356
Cash at bank and in hand		436,830	104,113
		689,184	420,251
<b>Creditors:</b> Amounts falling due within one year	<u>8</u>	(110,640)	(34,583)
<b>Net current assets</b>		<u>578,544</u>	<u>385,668</u>
<b>Net assets</b>		<u>597,539</u>	<u>410,289</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	1,332	1,332
Share premium reserve		309,238	309,238
Profit and loss account		286,969	99,719
Shareholders' funds		<u>597,539</u>	<u>410,289</u>

For the financial year ending 31 March 2020 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 March 2021 and signed on its behalf by:

**Malloy Aeronautics Ltd**  
**(Registration number: 07993563)**  
**Balance Sheet as at 31 March 2020**

.....  
Christopher Malloy  
Director

# **Malloy Aeronautics Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

36 Wattleton Road  
Beaconsfield  
Bucks  
HP9 1SE  
United Kingdom

These financial statements were authorised for issue by the Board on 30 March 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Malloy Aeronautics Ltd

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

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% RB
Motor vehicles	25% RB
Fixtures and fittings	15% RB
Equipment	25% RB

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	50% SL

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

## **Malloy Aeronautics Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 18 (2019 - 15).



# Malloy Aeronautics Ltd

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

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 April 2019	10,970	10,970
At 31 March 2020	10,970	10,970
<b>Amortisation</b>		
At 1 April 2019	5,485	5,485
Amortisation charge	5,485	5,485
At 31 March 2020	10,970	10,970
<b>Carrying amount</b>		
At 31 March 2020	-	-
At 31 March 2019	5,485	5,485

### 5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	19,134	2,450	19,963	41,547
Additions	1,686	-	3,022	4,708
At 31 March 2020	20,820	2,450	22,985	46,255
<b>Depreciation</b>				
At 1 April 2019	9,701	613	12,097	22,411
Charge for the year	1,668	459	2,722	4,849
At 31 March 2020	11,369	1,072	14,819	27,260
<b>Carrying amount</b>				
At 31 March 2020	9,451	1,378	8,166	18,995
At 31 March 2019	9,433	1,837	7,866	19,136

## Malloy Aeronautics Ltd

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

#### 6 Stocks

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>192,650</u>	<u>111,782</u>

#### 7 Debtors

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	140,110
Prepayments	59,704	59,753
Other debtors	-	4,493
	<u>59,704</u>	<u>204,356</u>

# Malloy Aeronautics Ltd

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

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	20,000	20,000
Trade creditors		48,721	-
Taxation and social security		21,937	-
Other creditors		19,982	14,583
		<u>110,640</u>	<u>34,583</u>

### 9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	1,332	1,332	1,332	1,332

### 10 Loans and borrowings

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>20,000</u>	<u>20,000</u>

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	<u>69,874</u>	<u>46,669</u>

Beaconsfield

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