REGISTERED NUMBER: 08134434 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 July 2023

for

Aero Research Partners Limited

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2023

Aero Research Partners Limited

Company Information
FOR THE YEAR ENDED 31 JULY 2023

DIRECTORS:	G Howard-Chappell R W Lewis H Shimoyama
REGISTERED OFFICE:	Catesby Innovation Centre Catesby Park Charwelton Daventry Northamptonshire NN11 3FQ
REGISTERED NUMBER:	08134434 (England and Wales)
ACCOUNTANTS:	Connolly Accountants & Business Advisors Ltd Chartered Certified Accountants The Stable Yard Vicarage Road Stony Stratford Milton Keynes Buckinghamshire MK11 1BN

Balance Sheet
31 JULY 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	4		12,261,971		12,250,131
Investments	5		1		1
			12,261,972		12,250,132
CURRENT ASSETS					
Debtors	6	30,719		87,603	
Cash at bank		92,206		176,582	
		122,925		264,185	
CREDITORS					
Amounts falling due within one year	7	2,286,077		1,913,086	
NET CURRENT LIABILITIES			(2,163,152)		(1,648,901)
TOTAL ASSETS LESS CURRENT LIABILITIES			10,098,820		10,601,231
CREDITORS					
Amounts falling due after more than one year	8		(4,404,150)		(4,674,367)
PROVISIONS FOR LIABILITIES			(513,604)		(396,169)
NET ASSETS			5,181,066		5,530,695
CAPITAL AND RESERVES					
Called up share capital			100,434		100,434
Share premium			3,449,466		3,449,466
Retained earnings			1,631,166		1,980,795
SHAREHOLDERS' FUNDS			5,181,066		5,530,695

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
(b) 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.

The notes form part of these financial statements

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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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 April 2024 and were signed on its behalf by:

R W Lewis - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

Aero Research Partners Limited 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.

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.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Structures and Buildings	- 2% on cost
Site development & buildings	- 2% on cost
Fixtures and fittings	- 20% on cost
Equipment	- 20% on cost

Government grants
Grants are recognised using the accrual model. Government grants in relation to capital assets are initially recognised as deferred income. The grant will subsequently be recognised in profit and loss as other income, on a systematic basis over the useful life of the asset.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

continued...

2. **ACCOUNTING POLICIES - continued**

Financial instruments
Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Structures and Buildings £	Site development & buildings £
COST			
At 1 August 2022	41,603	86,762	12,029,879
Additions	-	6,473	221,431
At 31 July 2023	41,603	93,235	12,251,310
DEPRECIATION			
At 1 August 2022	-	-	-
Charge for year	-	1,709	224,607
At 31 July 2023	-	1,709	224,607
NET BOOK VALUE			
At 31 July 2023	41,603	91,526	12,026,703
At 31 July 2022	41,603	86,762	12,029,879

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 August 2022	1,295	104,601	12,264,140
Additions	-	36,831	264,735
At 31 July 2023	1,295	141,432	12,528,875
DEPRECIATION			
At 1 August 2022	777	13,232	14,009
Charge for year	259	26,320	252,895
At 31 July 2023	1,036	39,552	266,904
NET BOOK VALUE			
At 31 July 2023	259	101,880	12,261,971
At 31 July 2022	518	91,369	12,250,131

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5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2022	
and 31 July 2023	1
NET BOOK VALUE	
At 31 July 2023	1
At 31 July 2022	1

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	-	960
Other debtors	30,719	86,643
	30,719	87,603

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	109,217	108,469
Trade creditors	82,177	57,715
Amounts owed to group undertakings	667,141	739,001
Taxation and social security	(27,790)	33,548
Other creditors	1,455,332	974,353
	2,286,077	1,913,086

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

	2023 £	2022 £
Bank loans	165,150	274,367
Other creditors	4,239,000	4,400,000
	4,404,150	4,674,367

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	10,000	10,000
Between one and five years	50,000	50,000
In more than five years	1,150,000	1,160,000
	1,210,000	1,220,000

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10. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	274,367	382,836

The bank loan is secured by a fixed and floating charge over the Company's assets.

Other long term creditors includes £200k of funding from Daventry District Council.