

Aviation Electronics Expo Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 June 2021 to 31 December 2021

Aviation Electronics Expo Limited

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Aviation Electronics Expo Limited
(Registration number: 08892662)
Balance Sheet as at 31 December 2021

| | Note | 2021 £ | 2021 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 4 | 5,463 | 6,396 |
| Current assets | | | |
| Debtors | 5 | 187,656 | 566,727 |
| Cash at bank and in hand | | 260,145 | 239,294 |
| | | 447,801 | 806,021 |
| Creditors: Amounts falling due within one year | 6 | (230,581) | (721,295) |
| Net current assets | | 217,220 | 84,726 |
| Total assets less current liabilities | | 222,683 | 91,122 |
| Creditors: Amounts falling due after more than one year | 6 | (76,364) | (89,091) |
| Provisions for liabilities | | (1,038) | (1,215) |
| Net assets | | 145,281 | 816 |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 145,181 | 716 |
| Shareholders' funds | | 145,281 | 816 |

For the financial period ending 31 December 2021 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 period 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 18 March 2022 and signed on its behalf by:

Aviation Electronics Expo Limited

(Registration number: 08892662)

Balance Sheet as at 31 December 2021 (continued)

.....
Mr Adrian Mark Broadbent
Director

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Conyers Avenue
Southport
Merseyside
PR8 4SZ

These financial statements were authorised for issue by the Board on 18 March 2022.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Disclosure of long or short period

The current year financial statements are for a 7 month period of account. The year end was shortened to align it with the parent company. On this basis the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

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.

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

Financial instruments

Classification

The company only enters into basic financial instruments transactions that results in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Recognition and measurement

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 cost using the effective interest rate method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Impairment

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence, that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss of the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The reversal impairment is recognised in profit and loss.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year-end denominated in a foreign currency and translated into sterling at the rate of exchange ruling at the balance sheet date.

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at historical 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 |
|-----------------------|------------------------------|
| Tangible Fixed Assets | 25% reducing balance |

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.

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

2 Accounting policies (continued)

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3 (2021 - 2).

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Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|------------|
| Cost or valuation | | |
| At 1 June 2021 | 16,016 | 16,016 |
| At 31 December 2021 | 16,016 | 16,016 |
| Depreciation | | |
| At 1 June 2021 | 9,620 | 9,620 |
| Charge for the period | 933 | 933 |
| At 31 December 2021 | 10,553 | 10,553 |
| Carrying amount | | |
| At 31 December 2021 | 5,463 | 5,463 |
| At 31 May 2021 | 6,396 | 6,396 |

5 Debtors

| | 2021 £ | 2021 £ |
|---|-----------|-----------|
| Trade debtors | 123,172 | 84,986 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 47,004 | 50,857 |
| Other debtors | 17,480 | 430,884 |
| Total current trade and other debtors | 187,656 | 566,727 |

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2021 £ |
|------------------------------|------|----------------|----------------|
| Due within one year | | | |
| Bank loans and overdrafts | 7 | 21,818 | 23,636 |
| Trade creditors | | 29,819 | 15,666 |
| Amounts owed to director | 8 | 912 | - |
| Taxation and social security | | 9,672 | 6,259 |
| Other creditors | | 168,360 | 675,734 |
| | | <u>230,581</u> | <u>721,295</u> |

Due after one year

| | | | |
|----------------------|---|---------------|---------------|
| Loans and borrowings | 7 | <u>76,364</u> | <u>89,091</u> |
|----------------------|---|---------------|---------------|

Creditors: amounts falling due after more than one year

| | Note | 2021 £ | 2021 £ |
|---------------------------|------|---------------|---------------|
| Due after one year | | | |
| Loans and borrowings | 7 | <u>76,364</u> | <u>89,091</u> |

7 Loans and borrowings

| | 2021 £ | 2021 £ |
|---|---------------|---------------|
| Non-current loans and borrowings | | |
| Bank borrowings | <u>76,364</u> | <u>89,091</u> |

| | 2021 £ | 2021 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | <u>21,818</u> | <u>23,636</u> |

Aviation Electronics Expo Limited

Notes to the Unaudited Financial Statements for the Period from 1 June 2021 to 31 December 2021 (continued)

8 Related party transactions

Transactions with directors

| | At 1 June 2021 £ | Advances to directors £ | Repayments by director £ | At 31 December 2021 £ |
|------------------|------------------------|-------------------------------|--------------------------------|--------------------------------|
| 2021 | | | | |
| Loan to director | (108,382) | (2,751) | 112,045 | 912 |

| | At 1 June 2020 £ | Advances to directors £ | Repayments by director £ | At 31 May 2021 £ |
|------------------|------------------------|-------------------------------|--------------------------------|------------------------|
| 2021 | | | | |
| Loan to director | (100,832) | (19,950) | 12,400 | (108,382) |

9 Parent and ultimate parent undertaking

The company's immediate parent is ASI Publications Limited, incorporated in England and Wales.

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.