

**Unaudited Financial Statements**  
**for the Year Ended 31st March 2020**  
**for**  
**ACS AVIATION INDUSTRIES LTD**

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for the year ended 31st March 2020**

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**DIRECTORS:**

G J Higgins  
Airline Component Services Limited  
V C Skinner  
C J Holloway

**REGISTERED OFFICE:**

Arbor House  
Broadway North  
Walsall  
West Midlands  
WS1 2AN

**BUSINESS ADDRESS:**

Unit 1  
Swinbourne Drive  
Braintree  
Essex  
CM7 2GB

**REGISTERED NUMBER:**

08993660 (England and Wales)

**ACCOUNTANTS:**

Bakers  
(The practising name of  
Baker (Midlands) Limited)  
Arbor House  
Broadway North  
Walsall  
WS1 2AN

**Balance Sheet**  
**31st March 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		258,915		278,036
<b>CURRENT ASSETS</b>					
Stocks		329,519		194,838	
Debtors	5	899,578		505,333	
Cash at bank		<u>241,975</u>		<u>344,567</u>	
		1,471,072		1,044,738	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>334,552</u>		<u>270,166</u>	
<b>NET CURRENT ASSETS</b>			<u>1,136,520</u>		<u>774,572</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,395,435</u>		<u>1,052,608</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(3,818)		(18,715)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(49,200)</u>		<u>(52,800)</u>
<b>NET ASSETS</b>			<u><u>1,342,417</u></u>		<u><u>981,093</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		128		128
Retained earnings			<u>1,342,289</u>		<u>980,965</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,342,417</u></u>		<u><u>981,093</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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**  
**31st March 2020**

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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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30th September 2020 and were signed on its behalf by:

G J Higgins - Director

V C Skinner - Director

C J Holloway - Director

**Notes to the Financial Statements  
for the year ended 31st March 2020**

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**1. STATUTORY INFORMATION**

ACS Aviation Industries 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.

**Significant judgements and estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policy adopted for the recognition of turnover is as follows:

**Sale of Goods**

Turnover from the sale of goods is recognized when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on the dispatch of goods.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery 20% on reducing balance

Fixtures and fittings 20% on reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stocks to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

Notes to the Financial Statements - continued  
for the year ended 31st March 2020

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2. **ACCOUNTING POLICIES - continued**

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and operating leases**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Notes to the Financial Statements - continued  
for the year ended 31st March 2020

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2. ACCOUNTING POLICIES - continued

**Employee benefits**

The company provides a range of benefits to employees, including annual bonus arrangements and defined contribution pension plans.

i. Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

ii. Defined contribution pension plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Debt**

Certain elements of the Company's debts are factored with the Company retaining the benefit and risks of the debts. As required separate presentation has been included with the debts disclosed in current assets and the liability to the factoring company shown within current liabilities.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognized in the profit and loss account in other administrative expenses.

**Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Cash and cash equivalents**

Cash comprises cash in hand and demand deposits. Cash equivalents are short-term, highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with an insignificant risk of change in value.

**Provisions**

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2019 - 23) .



Notes to the Financial Statements - continued  
for the year ended 31st March 2020

## 4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st April 2019	386,038	31,026	417,064
Additions	26,686	12,445	39,131
At 31st March 2020	<u>412,724</u>	<u>43,471</u>	<u>456,195</u>
<b>DEPRECIATION</b>			
At 1st April 2019	123,339	15,689	139,028
Charge for year	53,523	4,729	58,252
At 31st March 2020	<u>176,862</u>	<u>20,418</u>	<u>197,280</u>
<b>NET BOOK VALUE</b>			
At 31st March 2020	<u>235,862</u>	<u>23,053</u>	<u>258,915</u>
At 31st March 2019	<u>262,699</u>	<u>15,337</u>	<u>278,036</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
<b>COST</b>	
At 1st April 2019 and 31st March 2020	<u>69,800</u>
<b>DEPRECIATION</b>	
At 1st April 2019	23,850
Charge for year	9,190
At 31st March 2020	<u>33,040</u>
<b>NET BOOK VALUE</b>	
At 31st March 2020	<u>36,760</u>
At 31st March 2019	<u>45,950</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	285,092	33,941
Amounts owed by group undertakings	189,413	8,635
Other debtors	<u>425,073</u>	<u>462,757</u>
	<u>899,578</u>	<u>505,333</u>

Notes to the Financial Statements - continued  
for the year ended 31st March 20205. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Included in Other debtors are prepayments of £90,809 (2019 : £110,149).

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	14,897	14,315
Trade creditors	135,782	178,872
Taxation and social security	114,850	43,338
Other creditors	69,023	33,641
	<u>334,552</u>	<u>270,166</u>

Included in Other creditors are accruals of £70,326. (2019 : £31,552).

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Hire purchase contracts	<u>3,818</u>	<u>18,715</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>18,715</u>	<u>33,030</u>

The hire purchase indebtedness is secured on the related asset.

Any indebtedness to the bank is secured by a fixed and floating charge on the assets of the company.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
76	Ordinary A	£1	76	76
52	Ordinary B	£1	<u>52</u>	<u>52</u>
			<u>128</u>	<u>128</u>

10. **FINANCIAL COMMITMENTS**

Total financial commitments under non-cancellable operating leases which are not included in the balance sheet amount to £nil (2019 : £11,083).

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.