

# 737 Pro Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2019

Giles Hewitt & Co Ltd  
Chartered Certified Accountants  
257 Clifton Dr South  
St Annes on Sea  
Lytham St Annes  
Lancashire  
FY8 1HW

# **737 Pro Limited**

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## **737 Pro Limited**

### **Company Information**

<b>Directors</b>	Mr D J May Mr P J Westoby
<b>Registered office</b>	Hangar 8 Blackpool Airport Squires Gate Lane Blackpool Lancashire FY4 2QY
<b>Accountants</b>	Giles Hewitt & Co Ltd Chartered Certified Accountants 257 Clifton Dr South St Annes on Sea Lytham St Annes Lancashire FY8 1HW

# 737 Pro Limited

## (Registration number: 10975903) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	<u>4</u>	5,026	50
Cash at bank and in hand		<u>5,641</u>	<u>82</u>
		10,667	132
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(12,254)</u>	<u>(5,425)</u>
<b>Net liabilities</b>		<u>(1,587)</u>	<u>(5,293)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>(1,687)</u>	<u>(5,393)</u>
<b>Total equity</b>		<u>(1,587)</u>	<u>(5,293)</u>

For the financial year ending 30 September 2019 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 28 May 2020 and signed on its behalf by:

.....  
Mr P J Westoby  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.  
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## **737 Pro Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

#### **1 General information**

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

The address of its registered office is:

Hangar 8  
Blackpool Airport  
Squires Gate Lane  
Blackpool  
Lancashire  
FY4 2QY

These financial statements were authorised for issue by the Board on 28 May 2020.

#### **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.

##### **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.

## 737 Pro Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### 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 3 (2018 - 3).

#### 4 Debtors

	Note	2019 £	2018 £
Trade debtors		526	-
Loans to related parties	<u>7</u>	-	50
Other debtors		4,500	-
		<u>5,026</u>	<u>50</u>

## 737 Pro Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2019 £	2018 £
<b>Due within one year</b>		
Trade creditors	4,371	4,000
Amounts due to related parties	6,715	950
Taxation and social security	400	-
Accruals and deferred income	768	475
	<u>12,254</u>	<u>5,425</u>

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

#### 7 Related party transactions

##### Directors' remuneration

The directors' remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	<u>2,000</u>	<u>-</u>

##### Summary of transactions with entities with joint control or significant interest

A company owing 50% of the issued share capital of the company.

Westair Flying Services Ltd has made an interest free and unsecured loan of £5,915 (2018 £950) to the company.

##### Loans from related parties

	Key management £	Total £
<b>2019</b>		
Advanced	<u>800</u>	<u>800</u>

##### Terms of loans from related parties

## **737 Pro Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019**

Mr P J Westoby (who is a director of the company) has made an interest free and unsecured loan of £800 to the company

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