

737 Pro Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023

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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Company Information

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

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(Registration number: 10975903)

Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	7,928	9,618
Current assets			
Debtors	<u>5</u>	3,812	3,598
Cash at bank and in hand		14,066	10,837
		<u>17,878</u>	<u>14,435</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(18,418)</u>	<u>(23,841)</u>
Net current liabilities		<u>(540)</u>	<u>(9,406)</u>
Total assets less current liabilities		7,388	212
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(7,733)</u>	<u>(10,933)</u>
Net liabilities		<u><u>(345)</u></u>	<u><u>(10,721)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings		<u>(445)</u>	<u>(10,821)</u>
Shareholders' deficit		<u><u>(345)</u></u>	<u><u>(10,721)</u></u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 15 February 2024

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Mr P J Westoby

Director

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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 director on 15 February 2024.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The accounts have been prepared on a going concern basis.

Revenue recognition

Turnover comprises income from the provision of prearranged timed sessions on two aircraft simulators. Sessions can be paid for directly or by the purchase of vouchers at a discount. Income is recognised when the arranged session takes place or in the case of non-use when the related voucher expires. Turnover is shown net of value added tax, rebates and discounts.

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 less their residual values over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant	over 7 years on cost

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

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.

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.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2022 - 2).

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 June 2022	11,833	11,833
At 31 May 2023	11,833	11,833
Depreciation		
At 1 June 2022	2,215	2,215
Charge for the year	1,690	1,690
At 31 May 2023	3,905	3,905
Carrying amount		
At 31 May 2023	7,928	7,928
At 31 May 2022	9,618	9,618

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	445	256
Prepayments	167	142
Other debtors	3,200	3,200
	3,812	3,598

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Loans and borrowings	3,200	3,200
Trade creditors	9,495	10,151
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,315	8,315
Taxation and social security	408	467
Accruals and deferred income	960	1,668
Other creditors	40	40
	18,418	23,841

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Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Due after one year			
Loans and borrowings		7,733	10,933

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Summary of transactions with parent

Westair Flying Services Ltd

Westair Flying Services Ltd has made an interest free and unsecured loan of £4,315 (2022 £8,315) to the company.

Westair Flying Services Ltd owns the one of the two aircraft simulators the company uses in its business. Westair Flying Services Ltd leases the simulator it owns to the company free of charge.

The company received other operating income in the year of £4,000 from Westair Flying Services Ltd for supervision undertaken on its behalf.

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.