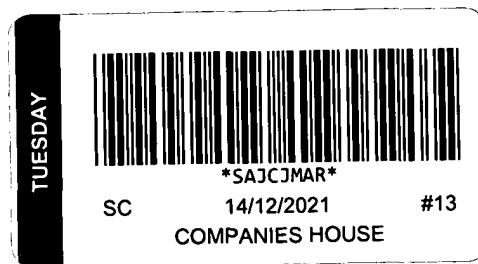


Company No: 11400729 (England and Wales)

EVELYN BUSINESS SERVICES LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2021



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EVELYN BUSINESS SERVICES LIMITED

Unaudited Financial Statements
For the financial year ended 31 March 2021

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EVELYN BUSINESS SERVICES LIMITED

COMPANY INFORMATION

For the financial year ended 31 March 2021

DIRECTORS

P J Bond

S W Bond

REGISTERED OFFICE

43 Lower Belgrave Street

London

SW1W 0LS

United Kingdom

COMPANY NUMBER

11400729 (England and Wales)

ACCOUNTANT

Deloitte LLP

5 Callaghan Square

Cardiff

CF10 5BT

United Kingdom

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EVELYN BUSINESS SERVICES LIMITED**

For the financial year ended 31 March 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Evelyn Business Services Limited for the financial year ended 31 March 2021 which comprises the Balance Sheet and the related notes 1 to 10 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

It is your duty to ensure that Evelyn Business Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Evelyn Business Services Limited. You consider that Evelyn Business Services Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Evelyn Business Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the Board of Directors of Evelyn Business Services Limited, as a body, in accordance with the terms of our engagement letter dated 28 April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Evelyn Business Services Limited and state those matters that we have agreed to state to the Board of Directors of Evelyn Business Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Evelyn Business Services Limited and its Board of Directors as a body for our work or for this report.

Deloitte LLP
Deloitte LLP (Dec 14, 2021 14:17 GMT)

Deloitte LLP
Accountant
5 Callaghan Square
Cardiff
CF10 5BT
United Kingdom

Date: Dec 14, 2021

EVELYN BUSINESS SERVICES LIMITED

BALANCE SHEET

As at 31 March 2021

	Note	31.03.2021 £	31.03.2020 £ Restated - note 2
Fixed assets			
Tangible assets	4	24,848,441	25,837,572
		<u>24,848,441</u>	<u>25,837,572</u>
Current assets			
Debtors	5	1,835,596	2,319,805
Cash at bank and in hand		1,653,583	2,739,139
		<u>3,489,179</u>	<u>5,058,944</u>
Creditors			
Amounts falling due within one year	6	(29,243,292)	(31,613,524)
Net current liabilities		<u>(25,754,113)</u>	<u>(26,554,580)</u>
Total assets less current liabilities		<u>(905,672)</u>	<u>(717,008)</u>
Creditors			
Amounts falling due after more than one year	7	(96,831)	(290,493)
Net liabilities		<u>(1,002,503)</u>	<u>(1,007,501)</u>
Capital and reserves			
Called-up share capital	8	2,000	2,000
Profit and loss account		(1,004,503)	(1,009,501)
Total shareholders' deficit		<u>(1,002,503)</u>	<u>(1,007,501)</u>

For the financial year ending 31 March 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 financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Evelyn Business Services Limited (registered number: 11400729) were approved and authorised for issue by the Board of Directors on 14 December 2021 | 12:59:09 GMT. They were signed on its behalf by:

DocuSigned by:

Peter Bond

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P J Bond
Director

DocuSigned by:

Stephen Bond

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S W Bond
Director

EVELYN BUSINESS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period.

General information and basis of accounting

Evelyn Business Services Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 43 Lower Belgrave Street, London, SW1W 0LS, United Kingdom.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Evelyn Business Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The directors have assessed the Balance Sheet and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £1,002,503. The Company is supported through loans from the directors. The directors have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the directors will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Profit and Loss Account in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

EVELYN BUSINESS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer.

Turnover from the lease of aircraft represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Balance Sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Balance Sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

EVELYN BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery (Aircraft) - 25 years straight line

Fixtures and fittings - 5 years straight line

Office equipment - 5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

EVELYN BUSINESS SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2021

Financial assets

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through the Profit and Loss Account, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

EVELYN BUSINESS SERVICES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the financial year ended 31 March 2021****Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Maintenance reserves

The Company's operating lease contract requires the lessee to perform maintenance on the leased aircraft. As such, the Company does not control the timing of these maintenance events and is not responsible for the associated costs.

Under certain leases, the Company receives supplemental rental payments, based upon the utilisation of the aircraft, which are reimbursed to the lessee upon performance of certain specified maintenance work. Supplemental rentals are recorded on the Balance Sheet as maintenance reserves during the term of the lease; with reimbursements being charged against this liability as qualifying maintenance work is performed. At the end of the lease and where the Company is released from the obligation to make any further reimbursements in relation to the aircraft, the remaining balance of maintenance reserves, if any, may be released to income.

2. Prior year adjustment

Subsequent to the prior period financial statements being signed, additional information was received relating to the period ended 31 March 2020. As a result the prior period amounts have been restated to reflect the additional information received. The adjustments included additional income and costs recognised in the Profit and Loss Account and the capitalisation of costs directly associated with the purchase of the aircraft.

The restatement decreased net profit from £1,160,598 to net loss of £1,009,501 (£2,170,099 decrease) with a corresponding decrease in net assets.

3. Employees

	Year ended 31.03.2021	Period from 01.02.2019 to 31.03.2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	3	3

EVELYN BUSINESS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

4. Tangible assets

	Plant and machinery	Fixtures and fittings	Office equipment	Total
	£	£	£	£
Cost				
At 01 April 2020	26,914,137	-	-	26,914,137
Additions	-	86,073	11,076	97,149
At 31 March 2021	26,914,137	86,073	11,076	27,011,286
Accumulated depreciation				
At 01 April 2020	1,076,565	-	-	1,076,565
Charge for the financial year	1,076,565	8,607	1,108	1,086,280
At 31 March 2021	2,153,130	8,607	1,108	2,162,845
Net book value				
At 31 March 2021	24,761,007	77,466	9,968	24,848,441
At 31 March 2020	25,837,572	-	-	25,837,572

Plant and machinery relates to aircraft. There is a fixed and floating charge over all assets of the Company.

5. Debtors

	31.03.2021	31.03.2020
	£	£
Trade debtors	372,583	1,589,390
Other debtors	1,463,013	730,415
	1,835,596	2,319,805

Included in other debtors is £1,462,263 (2020: £646,719) due from Airline Investments Limited, a related party through common control. It is repayable on demand and incurs no interest.

EVELYN BUSINESS SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2021

6. Creditors: amounts falling due within one year

	31.03.2021	31.03.2020
	£	£
Trade creditors	3,000	1,053,176
Amounts owed to directors	22,531,398	23,558,484
Other creditors	6,270,832	6,523,475
Accruals	406,545	478,389
Other taxation and social security	31,517	-
	<u>29,243,292</u>	<u>31,613,524</u>

Other creditors includes £5,162,355 (2020: £5,419,475) in relation to 'maintenance reserves' (amounts held on behalf of customers).

7. Creditors: amounts falling due after more than one year

	31.03.2021	31.03.2020
	£	£
Accruals	<u>96,831</u>	<u>290,493</u>

8. Called-up share capital

	31.03.2021	31.03.2020
	£	£
Allotted, called-up and fully-paid		
2,000 Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

9. Related party transactions

At the year end, the Company owed £22,531,398 (2020: £23,558,484) to the directors of the Company.

During the prior year the Company incurred administration costs of £85,000, owed to Rushbury Business Services, a soletrader business of S W Bond, a director of the Company. On 30 September 2020, Rushbury Business Services ceased trading and the Company acquired fixed assets from Rushbury Business Services at their net book value of £97,149.

At the year end, the Company was owed £1,462,263 (2020: £646,719) from Airline Investments Limited, a company under common control.

10. Ultimate controlling party

In the opinion of the directors there is no single ultimate controlling party.