

Complete Aircraft Tooling Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 May 2021

Registration number: 12000633

Complete Aircraft Tooling Limited

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Complete Aircraft Tooling Limited

Company Information

Director Mr W H Crook

Registered office Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Accountants Francis Clark LLP
Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

Complete Aircraft Tooling Limited

Balance Sheet

31 May 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	150,370	111,988
Current assets			
Stocks	<u>5</u>	858,107	607,347
Debtors	<u>6</u>	862,229	224,177
Cash at bank and in hand		4,071	1,894
		<u>1,724,407</u>	<u>833,418</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,720,192)</u>	<u>(817,856)</u>
Net current assets		<u>4,215</u>	<u>15,562</u>
Total assets less current liabilities		154,585	127,550
Creditors: Amounts falling due after more than one year	<u>7</u>	(63,296)	-
Provisions for liabilities		<u>(20,900)</u>	<u>(21,500)</u>
Net assets		<u>70,389</u>	<u>106,050</u>
Capital and reserves			
Called up share capital	<u>9</u>	1	1
Profit and loss account		<u>70,388</u>	<u>106,049</u>
Shareholders' funds		<u>70,389</u>	<u>106,050</u>

Complete Aircraft Tooling Limited

Balance Sheet

31 May 2021

For the financial year ending 31 May 2021 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 26 May 2022

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Mr W H Crook

Director

Company Registration Number: 12000633

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 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:

Centenary House
Peninsula Park
Rydon Lane
Exeter
Devon
EX2 7XE

These financial statements were authorised for issue by the director on 26 May 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. There are no material departures from FRS 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The presentational currency of Complete Aircraft Tooling Limited is considered to be pounds sterling because this is the currency of the primary economic environment in which the company operates.

Going concern

Taking into account all available information about the future, the director has assessed the ability of the company to continue as a going concern and considers the going concern assumption is appropriate when preparing the financial statements.

Revenue recognition

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

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 corporation 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.

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line
Motor vehicles	25% reducing balance
Other property, plant and equipment	25% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Other loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for other loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Other loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2020 - 3).

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 June 2020	1,257	-	113,426	114,683
Additions	6,804	30,845	36,852	74,501
At 31 May 2021	8,061	30,845	150,278	189,184
Depreciation				
At 1 June 2020	151	-	2,544	2,695
Charge for the year	966	1,928	33,225	36,119
At 31 May 2021	1,117	1,928	35,769	38,814
Carrying amount				
At 31 May 2021	6,944	28,917	114,509	150,370
At 31 May 2020	1,106	-	110,882	111,988

5 Stocks

	2021 £	2020 £
Other inventories	858,107	607,347

6 Debtors

	2021 £	2020 £
Trade debtors	85,156	66,565
Prepayments	50,120	-
Other debtors	726,953	157,612
	862,229	224,177

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	8	1,139,323	566,957
Trade creditors		512,182	214,469
Taxation and social security		50,990	13,181
Accruals and deferred income		2,400	22,998
Other creditors		15,297	251
		<u>1,720,192</u>	<u>817,856</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	8	<u>63,296</u>	<u>-</u>

8 Loans and borrowings

	2021 £	2020 £
Loans and borrowings due after one year		
Bank borrowings	40,833	-
HP and finance lease liabilities	22,463	-
	<u>63,296</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	9,167	-
Hire purchase contracts	2,893	-
Other borrowings	1,127,263	566,957
	<u>1,139,323</u>	<u>566,957</u>

Other borrowings

Included in loans and borrowings at the year end is £350,000 (2020 - £nil) on which security has been provided.

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Year Ended 31 May 2021

9 Share capital

Allotted, called up and fully paid shares

	No.	2021 £	No.	2020 £
Ordinary shares of £1 each	1	1	1	1

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £20,833 (2020 - £17,500).

11 Related party transactions

Advances to directors

	At 1 June 2020 £	Advances to director £	Repayments by director £	At 31 May 2021 £
2021				
Mr W H Crook				
Interest free and repayable on demand	-	338,660	-	338,660

12 COVID-19

The director of Complete Aircraft Tooling Limited has considered the impact of COVID-19.

During the financial year to 31 May 2021, the company has been in receipt of government support schemes. These schemes, include the Coronavirus Job Retention Scheme. The scheme has been accounted for on an accruals basis. The following government grants were receivable in the year:

£42,002 - Coronavirus Job Retention Scheme

The company has also been in receipt of a Bounce Back Loan. As the initial 12 months of the loan is interest free, the bounce back loan is included in these accounts at its original capital value will be accounted for once repayments are made.

Despite the major impact of Covid-19 on the aviation sector as a whole, the impact on the company has been limited. It is the opinion of the director, the company has adequate finances in place and sufficient support from the government to meet its financial obligations in the foreseeable future. Therefore the financial statements have been prepared on a going concern basis.

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.