

Complete Aircraft Tooling Limited
Annual Report and Unaudited Financial Statements
Period from 16 May 2019 to 31 May 2020

Registration number: 12000633

Complete Aircraft Tooling Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

Complete Aircraft Tooling Limited

Company Information

Director Mr W H Crook

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

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

Complete Aircraft Tooling Limited

Balance Sheet

31 May 2020

	Note	2020 £
Fixed assets		
Tangible assets	<u>4</u>	111,988
Current assets		
Stocks	<u>5</u>	607,347
Debtors	<u>6</u>	224,177
Cash at bank and in hand		<u>1,894</u>
		833,418
Creditors: Amounts falling due within one year	<u>7</u>	<u>(817,757)</u>
Net current assets		<u>15,661</u>
Total assets less current liabilities		127,649
Provisions for liabilities		<u>(21,500)</u>
Net assets		<u><u>106,149</u></u>
Capital and reserves		
Called up share capital	<u>9</u>	100
Profit and loss account		<u>106,049</u>
Total equity		<u><u>106,149</u></u>

Complete Aircraft Tooling Limited

Balance Sheet

31 May 2020

For the financial period ending 31 May 2020 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 period 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 11 May 2021

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Mr W H Crook

Director

Company Registration Number: 12000633

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Period from 16 May 2019 to 31 May 2020

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
EX2 7XE

These financial statements were authorised for issue by the director on 11 May 2021.

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.

Since the year end, despite the major impact of Covid-19 on the aviation sector as a whole, its impact on the company has been limited. It is the opinion of the director that the company has adequate finances in place to meet its financial obligations over the next 12 months.

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

Period from 16 May 2019 to 31 May 2020

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
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.

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

Period from 16 May 2019 to 31 May 2020

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 period, was 3.

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Period from 16 May 2019 to 31 May 2020

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
Additions	1,257	113,426	114,683
At 31 May 2020	1,257	113,426	114,683
Depreciation			
Charge for the period	151	2,544	2,695
At 31 May 2020	151	2,544	2,695
Carrying amount			
At 31 May 2020	1,106	110,882	111,988

5 Stocks

	2020
	£
Other inventories	607,347

6 Debtors

	2020
	£
Trade debtors	66,565
Other debtors	157,612
	224,177

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Period from 16 May 2019 to 31 May 2020

7 Creditors

	Note	2020 £
Due within one year		
Loans and borrowings	<u>8</u>	566,858
Trade creditors		214,469
Corporation tax		4,000
Social security and other taxes		9,181
Other creditors		251
Accrued expenses		<u>22,998</u>
		<u>817,757</u>

8 Loans and borrowings

	2020 £
Current loans and borrowings	
Other borrowings	<u>566,858</u>

9 Share capital

Allotted, called up and fully paid shares

	No.	2020 £
Ordinary shares of £1 each	100	100

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 £17,500.

Complete Aircraft Tooling Limited

Notes to the Unaudited Financial Statements

Period from 16 May 2019 to 31 May 2020

11 Related party transactions

Loans from related parties

	Key management	Total
2020	£	£
Advanced	855,445	855,445
Repaid	(504,850)	(504,850)
	<hr/>	<hr/>
At end of period	350,595	350,595
	<hr/>	<hr/>

Terms of loans from related parties

Loans are interest free and repayable on demand although there are no indications that the support will be withdrawn in the next 12 months.

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.