COMPANY REGISTRATION NUMBER: SC279519

# Aerospace & Marine International (UK) Limited

# Filleted Unaudited Financial Statements

## 31 December 2021

# Aerospace & Marine International (UK) Limited

## Statement of Financial Position

### 31 December 2021

| | Note | 2021 £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| **Current assets** | | | | |
| Debtors | **6** | **72,547** | | 35,216 |
| Cash at bank and in hand | | **35,728** | | 83,681 |
| | | **108,275** | | 118,897 |
| **Creditors: amounts falling due within one year** | **7** | **22,876** | | 31,552 |
| **Net current assets** | | | **85,399** | 87,345 |
| **Total assets less current liabilities** | | | **85,399** | 87,345 |
| **Net assets** | | | **85,399** | 87,345 |

| | Note | 2021 £ | 2021 £ | 2020 £ |
|---|---|---|---|---|
| **Capital and reserves** | | | | |
| Called up share capital | | | **100** | 100 |
| Profit and loss account | | | **85,299** | 87,245 |
| **Shareholders funds** | | | **85,399** | 87,345 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 year in question in accordance with section 476 ;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 23 December 2022 , and are signed on behalf of the board by:

Mr G A Carlsgaard

Director

Company registration number: SC279519

## 1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Suite F2, Banchory Business Centre, Banchory, Aberdeenshire, AB31 5ZU.

## 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax, and the share of personnel costs reimbursed to the company by the parent company.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|---|---|---|
| Equipment | - | 33% reducing balance |

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 16 (2020: 17 ).

**5. Tangible assets**

| | Equipment | **Total** |
|---|---|---|
| | £ | **£** |
| **Cost** | | |
| **At 1 January 2021 and 31 December 2021** | 30,375 | **30,375** |
| **Depreciation** | | |
| **At 1 January 2021 and 31 December 2021** | 30,375 | **30,375** |
| **Carrying amount** | | |
| **At 31 December 2021** | – | **–** |
| At 31 December 2020 | – | – |

**6. Debtors**

| | **2021** | 2020 |
|---|---|---|
| | **£** | £ |
| Trade debtors | **72,547** | 35,216 |

**7. Creditors: amounts falling due within one year**

| | **2021** | 2020 |
|---|---|---|
| | **£** | £ |
| Social security and other taxes | **12,558** | 11,041 |
| Other creditors | **10,318** | 20,511 |
| | **22,876** | 31,552 |