

Financial Statements for the Year Ended 30 April 2021

for

HELIDECK CERTIFICATION AGENCY LIMITED

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for the Year Ended 30 April 2021**

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HELIDECK CERTIFICATION AGENCY LIMITED

Company Information for the Year Ended 30 April 2021

DIRECTORS:

N M Calvert
G Heller
A Knight
D C Rae

SECRETARY:

Stronachs Secretaries Limited

REGISTERED OFFICE:

28 Albyn Place
Aberdeen
AB10 1YL

REGISTERED NUMBER:

SC288177 (Scotland)

AUDITOR:

Azets Audit Services
Chartered Accountants
Statutory Auditors
37 Albyn Place
Aberdeen
AB10 1JB

HELIDECK CERTIFICATION AGENCY LIMITED (REGISTERED NUMBER: SC288177)**Balance Sheet****30 April 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		191,145		190,082
CURRENT ASSETS					
Debtors	5	7,163,194		6,926,390	
Cash at bank and in hand		<u>407,986</u>		<u>458,943</u>	
		7,571,180		7,385,333	
CREDITORS					
Amounts falling due within one year	6	<u>1,094,141</u>		<u>1,019,414</u>	
NET CURRENT ASSETS			<u>6,477,039</u>		<u>6,365,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,668,184		6,556,001
CREDITORS					
Amounts falling due after more than one year	7		(2,184,375)		(2,375,000)
PROVISIONS FOR LIABILITIES			-		(966)
NET ASSETS			<u>4,483,809</u>		<u>4,180,035</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>4,483,807</u>		<u>4,180,033</u>
			<u>4,483,809</u>		<u>4,180,035</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 31 January 2022 and were signed on its behalf by:

A Knight - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 April 2021**

1. STATUTORY INFORMATION

Helideck Certification Agency Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the subsidiary qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings Not depreciated
Plant and equipment 25%-33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit and loss.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increase carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Foreign exchange

Transactions in currencies other than pounds are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the profit and loss.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Government benefits

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before recognition criteria are satisfied is recognised as a liability.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

2. ACCOUNTING POLICIES - continued

Going concern

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

It is the opinion of the directors that the ongoing COVID-19 pandemic is a temporary and short-term loss of trade and that the company, through a carefully planned strategy, will be able to continue to operate as a going concern.

Therefore the directors are of the opinion that it is correct to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES

The average number of employees during the year was 8 (2020 - 11) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 May 2020	185,000	70,027	255,027
Additions	-	6,173	6,173
At 30 April 2021	<u>185,000</u>	<u>76,200</u>	<u>261,200</u>
DEPRECIATION			
At 1 May 2020	-	64,945	64,945
Charge for year	-	5,110	5,110
At 30 April 2021	<u>-</u>	<u>70,055</u>	<u>70,055</u>
NET BOOK VALUE			
At 30 April 2021	<u>185,000</u>	<u>6,145</u>	<u>191,145</u>
At 30 April 2020	<u>185,000</u>	<u>5,082</u>	<u>190,082</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	389,958	154,108
Amounts owed by group undertakings	6,476,278	6,476,263
Other debtors	296,958	296,019
	<u>7,163,194</u>	<u>6,926,390</u>

The amounts owed by group undertakings are repayable on demand. The amounts owed bear no interest charge and are not secured.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	612,500	500,000
Trade creditors	52,365	39,649
Taxation and social security	106,796	70,301
Other creditors	322,480	409,464
	<u>1,094,141</u>	<u>1,019,414</u>

There is a floating charge and negative pledge over the company's assets in favour of Shawbrook Bank.

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans	<u>2,184,375</u>	<u>2,375,000</u>

There is a floating charge and negative pledge over the company's assets in favour of Shawbrook Bank.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Angus Cowie and the auditor was Azets Audit Services.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2021 and 30 April 2020:

	2021	2020
	£	£
A Knight		
Balance outstanding at start of year	24,327	-
Amounts advanced	119,256	24,327
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>143,583</u>	<u>24,327</u>

Amounts due to the director are charged interest annually and the loan is repayable on the sale of the company or change in control.

**Notes to the Financial Statements - continued
for the Year Ended 30 April 2021**

10. POST BALANCE SHEET EVENTS

The ongoing COVID-19 pandemic presents a challenge to all businesses in the sector which could result in a reduction in activity levels due to economic downturn.

As a result of this the company is monitoring the impact of COVID-19 on its business, taking proactive steps to address the associated risks and mitigate the possible negative financial and operational impacts that could arise. Business contingency plans have been implemented and will continue to be adjusted in response to the ongoing situation.

It is the opinion of the directors that this is a temporary and short-term loss of trade and does not affect the company's ability to continue as a going concern.

11. ULTIMATE CONTROLLING PARTY

The controlling party is the directors.

The ultimate controlling party is D Dobbin and family.

The immediate parent company is Helideck Analytics Limited, a company incorporated in Scotland whose registered address is 28 Albyn Place, Aberdeen, AB10 1YL, United Kingdom.

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.