

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2017

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AIRCRAFT PRODUCTION TOOLING CO. LIMITED
REGISTERED NUMBER: 00610060

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	615,000	615,000
		<u>615,000</u>	<u>615,000</u>
Current assets			
Cash at bank and in hand	5	18,251	22,517
Creditors: amounts falling due within one year	6	(23,469)	(32,033)
Net current liabilities		<u>(5,218)</u>	<u>(9,516)</u>
Total assets less current liabilities		<u>609,782</u>	<u>605,484</u>
Provisions for liabilities			
Deferred tax		(99,004)	(105,026)
		<u>(99,004)</u>	<u>(105,026)</u>
Net assets		<u><u>510,778</u></u>	<u><u>500,458</u></u>
Capital and reserves			
Called up share capital	8	1,100	1,100
Investment property reserve		505,107	499,085
Profit and loss account		4,571	273
		<u><u>510,778</u></u>	<u><u>500,458</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

AIRCRAFT PRODUCTION TOOLING CO. LIMITED
REGISTERED NUMBER: 00610060

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

P A Blunt

22 March 2018

P A Blunt
Director

The notes on pages 3 to 7 form part of these financial statements.

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. General information

The company is a private company limited by shares which is incorporated in England (No.00610060). The registered office is Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

2.3 Revenue

Revenue is comprised of property rental income recognised by the company during the year, exclusive of Value Added Tax and trade discounts.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 July 2016	615,000
At 30 June 2017	615,000
Net book value	
At 30 June 2017	615,000
At 30 June 2016	615,000

During 2015 The investment Property was valued by Colliers International Specialist and Consulting UK LLP. The valuation is, in the opinion of the Director, a fair reflection of the open market value as at the year end.

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	18,251	22,517
	18,251	22,517

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	8,600	7,285
Other creditors	2,369	2,056
Accruals and deferred income	12,500	22,692
	23,469	32,033

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

7. Deferred taxation

	2017 £
At beginning of year	(105,026)
Charged to profit or loss	6,022
At end of year	(99,004)

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Deferred tax on the revaluation of investment property	(99,004)	(105,026)
	<u>(99,004)</u>	<u>(105,026)</u>

8. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
100 'A' deferred non-voting shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

9. Related party transactions

During the year dividends totalling £24,597 (2016 - £24,598) were paid to the director.

AIRCRAFT PRODUCTION TOOLING CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

10. First time adoption of FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 July 2015.

Under FRS102 deferred tax is recognised in respect of the revaluation of investment property. The deferred tax movement is charged to the profit or loss and a transfer between reserves undertaken so that the investment property reserve is shown net of the deferred tax balance.

The impact of the transition to FRS 102 on the position as at 30 June 2016 and at 1 July 2015 is the increase deferred tax liabilities and decrease the investment property reserve by £105,026 and £116,796 respectively. It also resulted in a deferred tax movement in the year to 30 June 2016 of £11,770 which has been recognised in the profit or loss.