

REGISTERED NUMBER: 02740402 (England and Wales)

Arrow Aviation Services Limited

Unaudited Financial Statements for the Year Ended 31 January 2017

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for the Year Ended 31 January 2017**

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Arrow Aviation Services Limited
Company Information
for the Year Ended 31 January 2017

DIRECTORS: RW Cutler
VA Cutler

SECRETARY: VA Cutler

REGISTERED OFFICE: 3 Southernhay West
Exeter
Devon
EX1 1JG

REGISTERED NUMBER: 02740402 (England and Wales)

ACCOUNTANTS: Haines Watts Exeter LLP
3 Southernhay West
Exeter
Devon
EX1 1JG

Statement of Financial Position
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	84,983	81,726
CURRENT ASSETS			
Stocks		20,142	102,326
Debtors	5	29,737	89,820
Cash at bank and in hand		818,301	587,855
		<u>868,180</u>	<u>780,001</u>
CREDITORS			
Amounts falling due within one year	6	<u>(74,508)</u>	<u>(107,546)</u>
NET CURRENT ASSETS		<u>793,672</u>	<u>672,455</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		878,655	754,181
PROVISIONS FOR LIABILITIES		<u>(130,403)</u>	<u>(87,912)</u>
NET ASSETS		<u>748,252</u>	<u>666,269</u>
CAPITAL AND RESERVES			
Called up share capital	7	334	334
Share premium	8	1,950	1,950
Capital redemption reserve	8	718	718
Retained earnings	8	745,250	663,267
SHAREHOLDERS' FUNDS		<u>748,252</u>	<u>666,269</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Statement of Financial Position - continued
31 January 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 September 2017 and were signed on its behalf by:

RW Cutler - Director

**Notes to the Financial Statements
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Arrow Aviation Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Property improvements	- Over 28 years on a straight line basis
Plant and machinery	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Office equipment	- at variable rates

Stocks and work in progress

Stock and work in progress is valued at the lower of cost and net realisable value, after due regard for and obsolete slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme for one of its directors. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 .

4. TANGIBLE FIXED ASSETS

	Property improvements £	Plant and machinery £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 February 2016	75,584	258,075	10,761	24,002	368,422
Additions	12,195	1,632	-	99	13,926
At 31 January 2017	<u>87,779</u>	<u>259,707</u>	<u>10,761</u>	<u>24,101</u>	<u>382,348</u>
DEPRECIATION					
At 1 February 2016	30,119	224,482	10,421	21,674	286,696
Charge for year	3,999	6,134	85	451	10,669
At 31 January 2017	<u>34,118</u>	<u>230,616</u>	<u>10,506</u>	<u>22,125</u>	<u>297,365</u>
NET BOOK VALUE					
At 31 January 2017	<u>53,661</u>	<u>29,091</u>	<u>255</u>	<u>1,976</u>	<u>84,983</u>
At 31 January 2016	<u>45,465</u>	<u>33,593</u>	<u>340</u>	<u>2,328</u>	<u>81,726</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors and accrued income	17,634	70,145
Directors' current accounts	-	8,279
VAT	5,119	2,809
Prepayments and accrued income	<u>6,984</u>	<u>8,587</u>
	<u>29,737</u>	<u>89,820</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	29,239	67,945
Tax	24,903	18,596
Social security and other taxes	580	1,639
Other creditor	13,121	13,244
Wages control account	-	617
Directors' current accounts	652	-
Accrued expenses	6,013	5,505
	<u>74,508</u>	<u>107,546</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
334	Ordinary	£1	<u>334</u>	<u>334</u>

Particulars of ordinary shares:

To attend and vote at a general meeting of the company and to participate in distributions proposed by the directors.

8. **RESERVES**

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 February 2016	663,267	1,950	718	665,935
Profit for the year	98,983			98,983
Dividends	<u>(17,000)</u>			<u>(17,000)</u>
At 31 January 2017	<u>745,250</u>	<u>1,950</u>	<u>718</u>	<u>747,918</u>

Called up share capital

Represents the nominal value of share that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

Share premium

Includes premiums received on the issue of share capital.

Capital redemption reserve

Represents amounts transferred following the redemption of own shares. This is a non-distributable reserve.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2017

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
RW Cutler and VA Cutler		
Balance outstanding at start of year	8,279	21,290
Amounts advanced	8,069	22,989
Amounts repaid	(17,000)	(36,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(652)</u>	<u>8,279</u>

10. **RELATED PARTY DISCLOSURES**

During the year the directors received remuneration totalling £16,660.

During the year the directors allowed the company to use their premises. No rent has been charged to the company.

11. **ULTIMATE CONTROLLING PARTY**

The company is controlled by RW Cutler and VA Cutler.

12. **FIRST YEAR ADOPTION**

There have been no changes in accounting policies or adjustments to comparative figures as a result of transition to FRS 102.

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.