

Aerospace & Airworthiness Consultancy Enterprises Ltd

trading as AACE

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

Aerospace & Airworthiness Consultancy Enterprises Ltd
trading as AACE

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Aerospace & Airworthiness Consultancy Enterprises Ltd
trading as AACE

(Registration number: 03377828)
Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	20,601	18,867
Current assets			
Debtors	<u>5</u>	450,591	577,533
Investments	<u>6</u>	150,000	150,000
Cash at bank and in hand		145,067	151,080
		745,658	878,613
Creditors: Amounts falling due within one year	<u>7</u>	(374,084)	(428,667)
Net current assets		371,574	449,946
Net assets		392,175	468,813
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		1	1
Profit and loss account		392,074	468,712
Total equity		392,175	468,813

For the financial year ending 31 May 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.
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Aerospace & Airworthiness Consultancy Enterprises Ltd
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(Registration number: 03377828)
Balance Sheet as at 31 May 2017

Approved and authorised by the Board on 23 February 2018 and signed on its behalf by:

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G Hussey

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Broomwood
Lincombe Lane
Boars Hill
Oxford
Oxfordshire
OX1 5DX
United Kingdom

The principal place of business is:

Bristol & Bath Science Park
Dirac Crescent, Emersons Green
Bristol
BS16 7FR
United Kingdom

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.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position 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

Office equipment

Depreciation method and rate

Straight line @ 33%

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Notes to the Financial Statements for the Year Ended 31 May 2017

Plant and machinery

Straight line over 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 42 (2016 - 38).

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Notes to the Financial Statements for the Year Ended 31 May 2017

4 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 June 2016	92,972	52,591	145,563
Additions	16,847	-	16,847
At 31 May 2017	109,819	52,591	162,410
Depreciation			
At 1 June 2016	76,051	50,645	126,696
Charge for the year	13,167	1,946	15,113
At 31 May 2017	89,218	52,591	141,809
Carrying amount			
At 31 May 2017	20,601	-	20,601
At 31 May 2016	16,921	1,946	18,867

5 Debtors

	2017 £	2016 £
Trade debtors	138,109	426,997
Other debtors	312,482	150,536
Total current trade and other debtors	450,591	577,533

6 Current asset investments

	2017 £	2016 £
Other investments	150,000	150,000

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Notes to the Financial Statements for the Year Ended 31 May 2017

7 Creditors

	2017	2016
	£	£
Due within one year		
Trade creditors	121,344	88,450
Amounts owed to related parties	1,525	34,017
Taxation and social security	183,385	203,507
Other creditors	67,830	102,693
	<u>374,084</u>	<u>428,667</u>

8 Related party transactions

Key management compensation

	2017	2016
	£	£
Salaries and other short term employee benefits	155,947	45,240
Post-employment benefits	120,325	36,000
Share-based payments	48,000	48,000
	<u>324,272</u>	<u>129,240</u>

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.