

Registered number: 03912742

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**AEROSPACE DESIGN FACILITIES LTD**

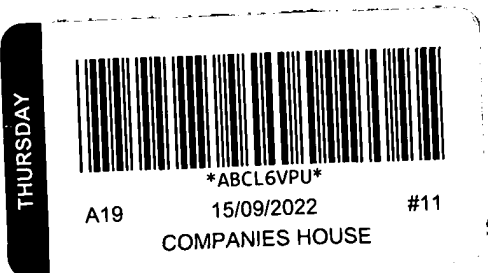
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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**AEROSPACE DESIGN FACILITIES LTD**  
**REGISTERED NUMBER: 03912742**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	5	80,770	98,902
Tangible assets	6	746	1,218
		<u>81,516</u>	<u>100,120</u>
<b>Current assets</b>			
Stocks	7	17,985	31,815
Debtors: amounts falling due within one year	8	134,567	228,874
Cash at bank and in hand	9	30,378	34,906
		<u>182,930</u>	<u>295,595</u>
Creditors: amounts falling due within one year	10	(149,542)	(222,843)
<b>Net current assets</b>		<u>33,388</u>	<u>72,752</u>
<b>Total assets less current liabilities</b>		<u>114,904</u>	<u>172,872</u>
Creditors: amounts falling due after more than one year	11	(80,000)	(80,000)
<b>Net assets</b>		<u><u>34,904</u></u>	<u><u>92,872</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Profit and loss account		34,804	92,772
		<u><u>34,904</u></u>	<u><u>92,872</u></u>

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**AEROSPACE DESIGN FACILITIES LTD**  
**REGISTERED NUMBER: 03912742**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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The directors consider 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 the Companies Act 2006.

The directors acknowledge their 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.

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

10/8/22



**A Oaten**  
Director

The notes on pages 3 to 11 form part of these financial statements.

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## **AEROSPACE DESIGN FACILITIES LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **1. General information**

Aerospace Design Facilities Limited is a company limited by shares, incorporated in England and Wales. The address of the registered office is Hangar I, Denham Aerodrome, Denham, Middlesex, England, UB9 5DF.

The company specialises in aircraft design activities.

#### **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 Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors have taken consideration of the impact of COVID-19 on the business. However the directors are mindful that conditions in the market are uncertain and at the date of this report, it is not possible to reliably determine the effects that these events will have on the company in the future. Nevertheless, the directors note that the company is trading adequately and if this continues, they will have sufficient working capital and other finance available to continue for a period of not less than 12 months from the Statement of financial position date. As such the directors believe that there are no significant uncertainties in their assessment of whether the business is a going concern and therefore have prepared the accounts on a going concern basis.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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## **AEROSPACE DESIGN FACILITIES LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **2. Accounting policies (continued)**

##### **2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.5 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 5 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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## **AEROSPACE DESIGN FACILITIES LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **2. Accounting policies (continued)**

##### **2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

##### **2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Leasehold improvements	- 4 years
Office equipment	- 3 - 7 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### **2.8 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.9 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## **AEROSPACE DESIGN FACILITIES LTD**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **2. Accounting policies (continued)**

##### **2.10 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of comprehensive income.

##### **2.11 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **2.12 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.13 Creditors**

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.

##### **2.14 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **2.15 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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## AEROSPACE DESIGN FACILITIES LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.16 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

##### 2.17 Taxation

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 reporting date in the countries where the Company operates and generates income.

##### 2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 5).

#### 4. Dividends

	2021 £	2020 £
Dividends	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

During the year, the directors had an interest in dividends paid of £80,000 (2020 - £80,000).



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**AEROSPACE DESIGN FACILITIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Intangible assets**

	<b>Development expenditure £</b>
<b>Cost</b>	
At 1 January 2021	<b>98,902</b>
At 31 December 2021	<b>98,902</b>
<b>Amortisation</b>	
Charge for the year	<b>18,132</b>
At 31 December 2021	<b>18,132</b>
<b>Net book value</b>	
At 31 December 2021	<b>80,770</b>
At 31 December 2020	<b>98,902</b>

**AEROSPACE DESIGN FACILITIES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Tangible fixed assets**

	Leasehold improvements £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2021	29,377	174,897	204,274
At 31 December 2021	29,377	174,897	204,274
<b>Depreciation</b>			
At 1 January 2021	28,159	174,897	203,056
Charge for the year	472	-	472
At 31 December 2021	28,631	174,897	203,528
<b>Net book value</b>			
At 31 December 2021	746	-	746
At 31 December 2020	1,218	-	1,218

**7. Stocks**

	2021 £	2020 £
Work in progress	17,985	31,815
	17,985	31,815

**8. Debtors**

	2021 £	2020 £
Trade debtors	7,182	54,306
Other debtors	59,062	103,993
Prepayments and accrued income	68,323	70,575
	134,567	228,874

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**AEROSPACE DESIGN FACILITIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	30,378	34,906
	<u>30,378</u>	<u>34,906</u>

**10. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	5,311	2,895
Corporation tax	435	7,900
Other taxation and social security	15,235	28,568
Other creditors	121,532	173,550
Accruals and deferred income	7,029	9,930
	<u>149,542</u>	<u>222,843</u>

**11. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other loans	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

**12. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Other loans	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

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**AEROSPACE DESIGN FACILITIES LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**13. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**14. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,416 (2020 - £9,565). Contributions totalling £33 (2020 - £2,383) were payable to the fund at the year end date and are included in creditors.

**15. Transactions with directors**

At the year end, included in other debtors is an amount of £51,825 (2020 - £64,596) due from the directors. The loan is interest free and repayable on demand.

**16. Related party transactions**

At the year end, included in other creditors is an amount of £4,030 (2020 - £Nil) due to the directors of the company.

During the year, the company charged management charges of £110,000 (2020 - £105,000), made sales of £81,697 (2020 - £Nil) and purchases of £81,363 (2020 - £130,326) to a company under common control. At the year end, an amount of £74,894 (2020 - £130,603) due to the company.

At the year end, the amount due to the close family member of one of the directors was £80,000 (2020 - £80,000).

**17. Controlling party**

The ultimate controlling party is the director, A Oaten, by virtue of his majority shareholding.