

Unaudited Financial Statements for the Year Ended 31 March 2023

for

CLS Airline Supplies Limited

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

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for the Year Ended 31 March 2023

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CLS Airline Supplies Limited
Company Information
for the Year Ended 31 March 2023

DIRECTORS:	D D Wathudura S Wathudura
SECRETARY:	S Wathudura
REGISTERED OFFICE:	Scottish Provident House 76/80 College Road Harrow Middlesex HA1 1BQ
REGISTERED NUMBER:	05741912 (England and Wales)
ACCOUNTANTS:	Merali's Chartered Accountants Scottish Provident House 76-80 College Road Harrow Middlesex HA1 1BQ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
CLS Airline Supplies Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of CLS Airline Supplies Limited for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of CLS Airline Supplies Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of CLS Airline Supplies Limited and state those matters that we have agreed to state to the Board of Directors of CLS Airline Supplies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CLS Airline Supplies Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that CLS Airline Supplies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of CLS Airline Supplies Limited. You consider that CLS Airline Supplies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of CLS Airline Supplies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Merali's Chartered Accountants
Scottish Provident House
76-80 College Road
Harrow
Middlesex
HA1 1BQ

29 December 2023

CLS Airline Supplies Limited (Registered number: 05741912)

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	76,323	80,177
CURRENT ASSETS			
Stocks		4,500	7,250
Debtors	5	643,544	430,579
Cash at bank and in hand		168,940	326,669
		<u>816,984</u>	<u>764,498</u>
CREDITORS			
Amounts falling due within one year	6	<u>(411,908)</u>	<u>(423,741)</u>
NET CURRENT ASSETS		<u>405,076</u>	<u>340,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		481,399	420,934
CREDITORS			
Amounts falling due after more than one year	7	(141,666)	(191,666)
PROVISIONS FOR LIABILITIES		<u>(5,000)</u>	<u>(4,830)</u>
NET ASSETS		<u>334,733</u>	<u>224,438</u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings		<u>333,733</u>	<u>223,438</u>
SHAREHOLDERS' FUNDS		<u>334,733</u>	<u>224,438</u>

The notes form part of these financial statements

CLS Airline Supplies Limited (Registered number: 05741912)

Balance Sheet - continued
31 March 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

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 29 December 2023 and were signed on its behalf by:

D D Wathudura - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

CLS Airline Supplies 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover comprises the invoiced cost of goods sold during the year, excluding value added tax, and net of trade discounts. The company's policy is to recognise a sale when substantively all the risks and rewards in connection with the goods have been passed to the buyer.

Tangible fixed assets

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

Plant and machinery	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

Stocks are valued at the lower of cost or net realisable value after making due allowance for obsolete and slow-moving items. Cost is calculated using the first-in first-out basis of valuation.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2022 - 15) .

CLS Airline Supplies Limited (Registered number: 05741912)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 April 2022	426,702	32,790	69,352	528,844
Additions	20,331	-	-	20,331
At 31 March 2023	447,033	32,790	69,352	549,175
DEPRECIATION				
At 1 April 2022	354,932	32,035	61,700	448,667
Charge for year	16,282	251	7,652	24,185
At 31 March 2023	371,214	32,286	69,352	472,852
NET BOOK VALUE				
At 31 March 2023	75,819	504	-	76,323
At 31 March 2022	71,770	755	7,652	80,177

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	194,594	132,383
Intercompany - Cinnamon Food	299,613	236,578
Rent deposit	29,396	21,219
VAT	27,074	20,035
Prepayments	92,867	20,364
	<u>643,544</u>	<u>430,579</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans	29,167	29,167
Trade creditors	242,358	217,259
Tax	(4,282)	(15,737)
Social security and other taxes	2,109	(203)
Pension control	621	431
Directors' current accounts	138,935	189,824
Accruals	3,000	3,000
	<u>411,908</u>	<u>423,741</u>

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

	2023	2022
	£	£
Bank loans - 2-5 years	100,000	150,000
Bank loans more 5 yr by instal	41,666	41,666
	<u>141,666</u>	<u>191,666</u>

CLS Airline Supplies Limited (Registered number: 05741912)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

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

	2023	2022
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>41,666</u>	<u>41,666</u>

8. **RELATED PARTY DISCLOSURES**

Creditors include an interest free loan of £138,935 (2022: £189,824) payable on demand to the director of the company.

Other debtors includes amount of £299,613 (2021:£236,578) receivable from Cinnamon food to go Ltd, company with common control and directors. This is an interest free loan and repayable on demand.

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.