

Aerospace Chemical Supplies Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2020

Aerospace Chemical Supplies Limited

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Aerospace Chemical Supplies Limited

Company Information

Directors	Mrs Joanne Lasoye Mr Mark Crisp
Registered office	Winghams House 9 Freeport Office Village Century Drive Braintree Essex CM77 8YG
Accountants	Anthony Russel Limited Winghams House 9 Freeport Office Village Century Drive Braintree Essex CM77 8YG

Aerospace Chemical Supplies Limited

(Registration number: 07913225)

Balance Sheet as at 31 January 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	5,308	3,994
Current assets			
Stocks	<u>5</u>	181,629	181,870
Debtors	6	116,466	143,018
Cash at bank and in hand		<u>146,912</u>	<u>110,729</u>
		445,007	435,617
Creditors: Amounts falling due within one year	<u>7</u>	<u>(247,421)</u>	<u>(222,056)</u>
Net current assets		<u>197,586</u>	<u>213,561</u>
Total assets less current liabilities		202,894	217,555
Provisions for liabilities		<u>(1,008)</u>	<u>(578)</u>
Net assets		<u>201,886</u>	<u>216,977</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>201,786</u>	<u>216,877</u>
Total equity		<u>201,886</u>	<u>216,977</u>

For the financial year ending 31 January 2020 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.

Aerospace Chemical Supplies Limited

(Registration number: 07913225)

Balance Sheet as at 31 January 2020

Approved and authorised by the Board on 30 September 2020 and signed on its behalf by:

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Mrs Joanne Lasoye
Director

Aerospace Chemical Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

1 General information

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

The principal place of business is:

1 Jubilee Estate
Foundry Lane
Horsham
West Sussex
RH13 5UE
England

These financial statements were authorised for issue by the Board on 30 September 2020.

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.

Revenue recognition

Turnover represents revenue earned under a wide variety of contracts to provide goods and services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to customers, including expenses and disbursements but excluding value added tax.

Aerospace Chemical Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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	Depreciation method and rate
Furniture, fittings and equipment	25% on reducing balance
Improvement to property	20% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Aerospace Chemical Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 4).

4 Tangible assets

	Furniture, fittings and equipment £	Plant and equipment £	Total £
Cost or valuation			
At 1 February 2019	13,243	-	13,243
Additions	422	2,495	2,917
At 31 January 2020	13,665	2,495	16,160
Depreciation			
At 1 February 2019	9,249	-	9,249
Charge for the year	1,104	499	1,603
At 31 January 2020	10,353	499	10,852
Carrying amount			
At 31 January 2020	3,312	1,996	5,308
At 31 January 2019	3,994	-	3,994

Included within the net book value of land and buildings above is £Nil (2019 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2020 £	2019 £
Stocks	181,629	181,870

Aerospace Chemical Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

6 Debtors

	2020 £	2019 £
Trade debtors	114,123	140,207
Other debtors	2,343	476
Prepayments	-	2,335
	<hr/>	<hr/>
Total current trade and other debtors	<u>116,466</u>	<u>143,018</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		174,586	127,376
PAYE and NIC		1,223	878
VAT		5,000	18,062
Corporation tax		29,207	44,294
Other creditors		403	23
Director's current accounts		34,668	29,190
Accrued expenses		2,230	2,230
Pension Fund		104	3
		<hr/>	<hr/>
		<u>247,421</u>	<u>222,056</u>

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<hr/>	<hr/>	<hr/>	<hr/>

Aerospace Chemical Supplies Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2020

9 Dividends

	2020	2019
	£	£
Interim dividend of £1,400 (2019 - £1,620) per ordinary share	140,000	162,000

10 Related party transactions

Transactions with directors

The following advances and credits to a director subsisted during the years ended 31 January 2020 and 31 January 2019:

Transactions with directors

No interest is charged on the loans.

	At 1 February 2019	Advances to directors	Repayments by director	At 31 January 2020
	£	£	£	£
2020	(29,190)	140,202	(145,680)	(34,668)

	At 1 February 2018	Advances to directors	Repayments by director	At 31 January 2019
	£	£	£	£
2019	(28,987)	162,000	(162,203)	(29,190)

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.