

**Unaudited Financial Statements**

**for the Year Ended 31 July 2022**

**for**

**Aero Research Partners Limited**

Connolly Accountants & Business Advisors Ltd  
Chartered Certified Accountants  
The Stable Yard  
Vicarage Road  
Stony Stratford  
Milton Keynes  
Buckinghamshire  
MK11 1BN

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FOR THE YEAR ENDED 31 JULY 2022**

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**Aero Research Partners Limited**  
**Company Information**  
**FOR THE YEAR ENDED 31 JULY 2022**

**DIRECTORS:**

G Howard-Chappell  
R W Lewis  
H Shimoyama

**REGISTERED OFFICE:**

Catesby Innovation Centre  
Catesby Park  
Charwelton  
Daventry  
Northamptonshire  
NN11 3FQ

**REGISTERED NUMBER:**

08134434 (England and Wales)

**ACCOUNTANTS:**

Connolly Accountants & Business Advisors Ltd  
Chartered Certified Accountants  
The Stable Yard  
Vicarage Road  
Stony Stratford  
Milton Keynes  
Buckinghamshire  
MK11 1BN

**Aero Research Partners Limited (Registered number: 08134434)**

**Balance Sheet  
31 JULY 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		12,250,131		10,100,908
Investments	5		<u>1</u>		<u>-</u>
			12,250,132		10,100,908
<b>CURRENT ASSETS</b>					
Debtors	6	87,603		358,933	
Cash at bank		<u>176,582</u>		<u>146,322</u>	
		264,185		505,255	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>1,913,086</u>		<u>1,062,502</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,648,901)</u>		<u>(557,247)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			10,601,231		9,543,661
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(4,674,367)		(4,400,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(396,169)</u>		<u>(251,641)</u>
<b>NET ASSETS</b>			<u>5,530,695</u>		<u>4,892,020</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100,434		100,434
Share premium			3,449,466		3,449,466
Retained earnings			<u>1,980,795</u>		<u>1,342,120</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>5,530,695</u>		<u>4,892,020</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 JULY 2022**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2023 and were signed on its behalf by:

R W Lewis - Director

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 JULY 2022**

**1. STATUTORY INFORMATION**

Aero Research Partners 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.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Equipment	- 20% on cost

**Government grants**

Grants are recognised using the accrual model. Government grants in relation to capital assets are initially recognised as deferred income. The grant will subsequently be recognised in profit and loss as other income, on a systematic basis over the useful life of the asset.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

**2. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

**4. TANGIBLE FIXED ASSETS**

	Freehold property £	Structures and Buildings £	Site development & buildings £
<b>COST</b>			
At 1 August 2021	69,435	-	10,008,480
Additions	-	-	2,108,161
Disposals	(27,832)	-	-
Reclassification/transfer	-	86,762	(86,762)
At 31 July 2022	41,603	86,762	12,029,879
<b>DEPRECIATION</b>			
At 1 August 2021	-	-	-
Charge for year	-	-	-
Eliminated on disposal	-	-	-
At 31 July 2022	-	-	-
<b>NET BOOK VALUE</b>			
At 31 July 2022	41,603	86,762	12,029,879
At 31 July 2021	69,435	-	10,008,480



**Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 JULY 2022**

**4. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Equipment £	Totals £
<b>COST</b>			
At 1 August 2021	1,295	26,136	10,105,346
Additions	-	82,110	2,190,271
Disposals	-	(3,645)	(31,477)
Reclassification/transfer	-	-	-
At 31 July 2022	<u>1,295</u>	<u>104,601</u>	<u>12,264,140</u>
<b>DEPRECIATION</b>			
At 1 August 2021	518	3,920	4,438
Charge for year	259	10,247	10,506
Eliminated on disposal	-	(935)	(935)
At 31 July 2022	<u>777</u>	<u>13,232</u>	<u>14,009</u>
<b>NET BOOK VALUE</b>			
At 31 July 2022	<u>518</u>	<u>91,369</u>	<u>12,250,131</u>
At 31 July 2021	<u>777</u>	<u>22,216</u>	<u>10,100,908</u>

**5. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1</u>
At 31 July 2022	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 July 2022	<u>1</u>

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

	2022 £	2021 £
Trade debtors	960	-
Other debtors	<u>86,643</u>	<u>358,933</u>
	<u>87,603</u>	<u>358,933</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 JULY 2022

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

	2022	2021
	£	£
Bank loans and overdrafts	108,469	-
Trade creditors	57,715	96,002
Amounts owed to group undertakings	739,001	426,000
Taxation and social security	33,548	17,648
Other creditors	974,353	522,852
	<u>1,913,086</u>	<u>1,062,502</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans	274,367	-
Other creditors	4,400,000	4,400,000
	<u>4,674,367</u>	<u>4,400,000</u>

9. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	10,000	10,000
Between one and five years	50,000	50,000
In more than five years	1,160,000	1,170,000
	<u>1,220,000</u>	<u>1,230,000</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>382,836</u>	<u>-</u>

The bank loan is secured by a fixed and floating charge.

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.