REGISTERED NUMBER: 08134434 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 July 2021

for

Aero Research Partners Limited

Connolly Accountants & Business Advisors Ltd
18 Market Place
Brackley
Northamptonshire
NN13 7DP

Contents of the Financial Statements
FOR THE YEAR ENDED 31 JULY 2021

Aero Research Partners Limited

Company Information
FOR THE YEAR ENDED 31 JULY 2021

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 18 Market Place Brackley Northamptonshire NN13 7DP

Balance Sheet
31 JULY 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	4		10,100,908		6,503,118
CURRENT ASSETS					
Debtors	5	358,933		317,434	
Cash at bank		146,322		1,600,555	
		505,255		1,917,989	
CREDITORS					
Amounts falling due within one year	6	1,044,854		438,663	
NET CURRENT (LIABILITIES)/ASSETS			(539,599)		1,479,326
TOTAL ASSETS LESS CURRENT LIABILITIES			9,561,309		7,982,444
CREDITORS					
Amounts falling due after more than one year	7		(4,400,000)		(4,400,000)
PROVISIONS FOR LIABILITIES			(1,063,345)		-
NET ASSETS			4,097,964		3,582,444
CAPITAL AND RESERVES					
Called up share capital			100,434		100,434
Share premium			3,449,466		3,449,466
Retained earnings			548,064		32,544
SHAREHOLDERS' FUNDS			4,097,964		3,582,444

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 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

continued...

Balance Sheet - continued
31 JULY 2021

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 April 2022 and were signed on its behalf by:

R W Lewis - Director

Notes to the Financial Statements
FOR THE YEAR ENDED 31 JULY 2021

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.

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.

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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 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.

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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 (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Freehold property	Site development & buildings	Fixtures and fittings	Equipment	Totals
	£	£	£	£	£
COST					
At 1 August 2020	69,435	6,431,683	1,295	1,038	6,503,451
Additions	-	3,576,797	-	39,348	3,616,145
Disposals	-	-	-	(14,250)	(14,250)
At 31 July 2021	69,435	10,008,480	1,295	26,136	10,105,346
DEPRECIATION					
At 1 August 2020	-	-	259	74	333
Charge for year	-	-	259	6,135	6,394
Eliminated on disposal	-	-	-	(2,289)	(2,289)
At 31 July 2021	-	-	518	3,920	4,438
NET BOOK VALUE					
At 31 July 2021	69,435	10,008,480	777	22,216	10,100,908
At 31 July 2020	69,435	6,431,683	1,036	964	6,503,118

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

	2021	2020
	£	£
Trade debtors	-	90,443
Other debtors	358,933	226,991
	358,933	317,434

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

	2021	2020
	£	£
Trade creditors	96,002	5,713
Amounts owed to group undertakings	426,000	126,000
Other creditors	522,852	306,950
	1,044,854	438,663

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

	2021	2020
	£	£
Other creditors	4,400,000	4,400,000

8. LEASING AGREEMENTS

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

	2021	2020
	£	£
Within one year	10,000	10,000
Between one and five years	50,000	50,000
In more than five years	1,170,000	1,180,000
	1,230,000	1,240,000