

Unaudited Financial Statements
for the Year Ended 31 October 2020
for
AIRPLAN FLIGHT EQUIPMENT LIMITED

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for the Year Ended 31 October 2020**

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AIRPLAN FLIGHT EQUIPMENT LIMITED

Company Information for the Year Ended 31 October 2020

Director: J M Pratt

Secretary: S K Pratt

Registered office: Unit 1a Ringway Trading Estate
Shadowmoss Road
Manchester
Greater Manchester
M22 5LH

Registered number: 01089050 (England and Wales)

Accountants: Haines Watts Manchester Limited
Northern Assurance Buildings
9-21 Princess Street
Manchester
M2 4DN

AIRPLAN FLIGHT EQUIPMENT LIMITED (REGISTERED NUMBER: 01089050)

**Statement of Financial Position
31 October 2020**

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		26,227		32,001
Investments	6		<u>109,891</u>		<u>109,891</u>
			136,118		141,892
Current assets					
Stocks		162,053		187,870	
Debtors	7	218,101		243,999	
Cash at bank and in hand		<u>169,805</u>		<u>168,159</u>	
		549,959		600,028	
Creditors					
Amounts falling due within one year	8	<u>331,941</u>		<u>311,639</u>	
Net current assets			218,018		288,389
Total assets less current liabilities			354,136		430,281
Provisions for liabilities			2,511		2,511
Net assets			<u>351,625</u>		<u>427,770</u>
Capital and reserves					
Called up share capital	10		5,220		5,220
Retained earnings			<u>346,405</u>		<u>422,550</u>
Shareholders' funds			<u>351,625</u>		<u>427,770</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

AIRPLAN FLIGHT EQUIPMENT LIMITED (REGISTERED NUMBER: 01089050)

Statement of Financial Position - continued
31 October 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 July 2021 and were signed by:

J M Pratt - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

1. Statutory information

Airplan Flight Equipment 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Statement of compliance

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

3. Accounting policies

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Airplan Flight Equipment Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances.

The company makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below:

a) useful economic life of assets

The annual depreciation charge is sensitive to changes in the estimated useful economic lives and residual values of the assets. These are re-assessed on an annual basis.

b) stock provision

The company is a publisher, and sales are subject to changing consumer demands. When calculating the need for a stock provision, management consider the nature and condition of the stock holding, as well as applying assumptions around anticipated saleability,

c) impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment management considers factors including the current credit rating of the debtor, the aging profile and current and historical experience.

Turnover

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

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

3. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Artwork	- 20% on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

a) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, and bank loans, are initially measured at transaction price. They are 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 Profit and Loss Account, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

4. **Employees and directors**

The average number of employees during the year was 6 (2019 - 8) .

5. **Tangible fixed assets**

	Improvements to property £	Artwork £	Fixtures and fittings £
Cost			
At 1 November 2019	66,297	309,258	86,933
Additions	-	12,266	900
Disposals	(66,297)	-	(9,811)
At 31 October 2020	<u>-</u>	<u>321,524</u>	<u>78,022</u>
Depreciation			
At 1 November 2019	66,297	292,764	72,117
Charge for year	-	14,820	1,574
Eliminated on disposal	(66,297)	-	(7,714)
At 31 October 2020	<u>-</u>	<u>307,584</u>	<u>65,977</u>
Net book value			
At 31 October 2020	<u>-</u>	<u>13,940</u>	<u>12,045</u>
At 31 October 2019	<u>-</u>	<u>16,494</u>	<u>14,816</u>
	Motor vehicles £	Computer equipment £	Totals £
Cost			
At 1 November 2019	19,262	49,230	530,980
Additions	-	-	13,166
Disposals	-	-	(76,108)
At 31 October 2020	<u>19,262</u>	<u>49,230</u>	<u>468,038</u>
Depreciation			
At 1 November 2019	19,065	48,736	498,979
Charge for year	49	400	16,843
Eliminated on disposal	-	-	(74,011)
At 31 October 2020	<u>19,114</u>	<u>49,136</u>	<u>441,811</u>
Net book value			
At 31 October 2020	<u>148</u>	<u>94</u>	<u>26,227</u>
At 31 October 2019	<u>197</u>	<u>494</u>	<u>32,001</u>

AIRPLAN FLIGHT EQUIPMENT LIMITED (REGISTERED NUMBER: 01089050)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

6.	Fixed asset investments		Shares in group undertakings £
	Cost		
	At 1 November 2019 and 31 October 2020		<u>154,065</u>
	Provisions		
	At 1 November 2019 and 31 October 2020		<u>44,174</u>
	Net book value		
	At 31 October 2020		<u>109,891</u>
	At 31 October 2019		<u>109,891</u>
7.	Debtors: amounts falling due within one year	2020	2019
		£	£
	Trade debtors	53,323	61,120
	Amounts owed by group undertakings	99,732	101,850
	Other debtors	65,046	81,029
		<u>218,101</u>	<u>243,999</u>
8.	Creditors: amounts falling due within one year	2020	2019
		£	£
	Bank loans and overdrafts	14,256	69,169
	Trade creditors	64,303	82,199
	Amounts owed to group undertakings	168,414	149,374
	Taxation and social security	3,069	3,701
	Other creditors	81,899	7,196
		<u>331,941</u>	<u>311,639</u>
9.	Secured debts		
	The following secured debts are included within creditors:		
		2020	2019
		£	£
	Bank overdrafts	<u>14,256</u>	<u>69,169</u>

The overdraft with National Westminster Bank plc is secured by way of fixed and floating charge over the assets of the company.

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

10. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
5,000	Ordinary	£1	5,000	5,000
110	Ordinary B	£1	110	110
110	Ordinary C	£1	110	110
			<u>5,220</u>	<u>5,220</u>

11. **Director's advances, credits and guarantees**

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

	2020	2019
	£	£
J M Pratt		
Balance outstanding at start of year	2,193	1,500
Amounts advanced	-	693
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,193</u>	<u>2,193</u>

12. **Related party disclosures**

The company has taken advantage of not disclosing transactions with entities that are considered to be under normal market conditions.

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.