

LAPWING FLYING GROUP LIMITED (By Guarantee)

Directors and Advisers

Directors

Mr H.Bennett
Mr M.S.Bowley
Mr L. Macdonald (resigned 18 November 2021)
Mr M. Murphy
Mr A. Norris
Mr T O'Connell
Mr H.D.Winter (resigned 18 November 2021)
Mr R.Smith
Mrs C.Smith

Secretary

Mr M. Bowley

Registered Office

Denham Aerodrome
Northside
Denham
Buckinghamshire
UB9 5DE

Bankers

HSBC
282 High Street,
Langley, Slough,
Berkshire, SL3 8HG

Auditor

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.



LAPWING FLYING GROUP LIMITED (By Guarantee)

Report of the Directors

The Directors have pleasure in presenting their report and the annual accounts of the company for the year ended 31st March 2022.

Results and Dividend

The operating profit for the year amounted to £1,758 (2021 loss £108), as activity returned to normal levels following Covid restrictions. Aircraft maintenance costs were £699 lower than last year and flying hours income was higher, but offset by increased fuel costs. The profit for the year results in an accumulated deficit carried forward of £6,468 (2021: deficit £8,226).

Review of the Business

The principal activity of the company is the provision of flying facilities and tuition to its members. Income from hire of the aircraft in the year was £14,395 (2021: £9,782).

Fixed Assets

Capital expenditure for the year amounted to £Nil (2021 £ Nil).

Directors

The Directors of the company who held office during the year were: -

Mr H.Bennett	Mr M.S.Bowley	Mr. T.O'Connell
Mr L. Macdonald (see below)	Mr R. Smith	
Mr M.F.Murphy	Mrs C. Smith	
Mr H.D.Winter (see below)	Mr. A. Norris	

Messrs Macdonald and Winter resigned on 18 November 2021

Directors are eligible for re-election annually at the Annual General Meeting.

Close Company Provisions

The company is a close company for taxation purposes within the meaning of s.282 of the Income and Corporation Taxes Act 1970.

Auditor

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

By order of the Board of Directors


M. Bowley
Company Secretary

LAPWING FLYING GROUP LIMITED (By Guarantee) DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- * Select suitable accounting policies and then apply them consistently.
- * Make judgements and estimates that are reasonable and prudent.
- * State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAPWING FLYING GROUP LTD (by guarantee)
PROFIT AND LOSS ACCOUNT
For the year ended 31st March 2022

	<u>Notes</u>	2022 £	2021 £
Turnover – continuing operations		14,395	9,778
Cost of sales - continuing operations		23,225	21,287
		<hr/>	<hr/>
Gross loss - continuing operations		(8,830)	(11,509)
Administration expenses/(income) - continuing operations		(246)	168
		<hr/>	<hr/>
		(8,584)	(11,677)
Other operating income	2	10,342	11,569
- continuing operations		<hr/>	<hr/>
Operating profit/(loss)	3	1,758	(108)
- continuing operations			
Interest received	4	1	1
		<hr/>	<hr/>
Profit/(Loss) on Ordinary Activities before and after taxation		1,759	(107)
Extraordinary gain		-	-
Retained (Loss)/Profit Brought Forward		(8,226)	(8,119)
		<hr/>	<hr/>
Retained Profit/(Loss) Carried Forward		(6,468)	(8,226)
		<hr/>	<hr/>

There were no recognised gains or losses other than those recognised in the profit and loss account.

The Accounting Policies on Page 6 and Notes on pages 7 to 9 form part of these Accounts.

LAPWING FLYING GROUP LIMITED (By Guarantee)
BALANCE SHEET
As at 31st March 2022

	<u>Notes</u>	2022 £	2021 £
Fixed Assets			
Tangible Assets	9	8,006	9,168
Current Assets			
Debtors	7	785	785
Cash at Bank		2,536	1,519
Deposit Accounts		3,030	3,310
Total Current Assets		6,351	5,614
Current Liabilities			
Items due within one year: Creditors	8	20,825	23,008
Total Current Liabilities		20,825	23,008
Net Current (Liabilities)		(14,474)	(17,394)
Total Assets less Current Liabilities		(6,468)	(8,226)
Net Assets/(Liabilities)		(6,468)	(8,226)
Reserves			
Accumulated Fund		(6,468)	(8,226)

For the year ended 31 March 2022

, the directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 21 October 2022 and were signed on its behalf by:



R. Smith, Director 21 October 2022

The Accounting Policies on Page 6 and Notes on pages 7 to 9 form part of these Accounts.

LAPWING FLYING GROUP LIMITED (By Guarantee)
CASHFLOW STATEMENT
for the year ended 31st March 2022

	2022 £	2022 £	2021 £	2021 £
Net cash flow from operating activities		736		1,020
Returns on investment and servicing of finance				
Interest received		1	-	1
Interest paid			-	
		737		1,021
Capital expenditure and financial investment				
Purchase of tangible fixed assets	-	-	-	-
Movement on net liquid funds		737		1,021

Reconciliation of operating profit to net cash flow from operating activities

	2022 £	2021 £
Operating Profit/(Loss)	1,758	(108)
Depreciation	1,162	772
(Increase)/Decrease in debtors		
(Decrease)/Increase in creditors	(2,184)	357
Net cash flow from operating activities	736	1,021

Analysis of net liquid funds

	At beginning of year £	Cash flow £	At end of year £
Cash in hand, at bank	4,829	737	5,566
Total	4,829	737	5,566

LAPWING FLYING GROUP LIMITED (By Guarantee)
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

1. Accounting policies

a. General Note

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. Depreciation

The tangible fixed assets are depreciated at rates calculated to write off their cost, less estimated residual value, over their estimated useful lives, as follows:

	<u>Method</u>	<u>Depreciation rate</u>
Aircraft - Airframe	on cost	10% per annum
Aircraft - Engine	on cost	based on hours flown in the year as a percentage of expected or actual engine life
Equipment	on cost	10% per annum

c. Turnover

Turnover represents the amount invoiced by the company for flying and other services in the normal course of business.

LAPWING FLYING GROUP LIMITED (By Guarantee)
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

	2022 £	2021 £
2. Other Operating Income		
Subscriptions	10,342	11,569
Other	-	-
Total	<u>10,342</u>	<u>11,569</u>

	2022 £	2021 £
3. Profit/(Loss) on Ordinary Activities		
This is stated after charging:		
Depreciation	<u>1,162</u>	<u>772</u>

The directors received no remuneration in either year.

4. Interest Received		
Bank interest	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

5. Interest Payable		
Bank interest	<u>-</u>	<u>-</u>

6. Taxation
The company is liable to taxation only upon its investment income. The directors follow a policy of investing funds in banks and building society accounts, the interest from which is taxed at source. All interest receivable amounts on the profit and loss account are stated after deduction of tax.

7. Debtors		
	2022 £	2021 £
Trade debtors	-	-
Other Prepayments and accrued income	<u>785</u>	<u>785</u>
Total	<u>785</u>	<u>785</u>

LAPWING FLYING GROUP LIMITED (By Guarantee)
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

	2022	2021
	£	£
8. Creditors (amounts falling within one year)		
Trade creditors	-	-
Amounts owed to members	20,131	22,381
Value Added Tax payable	-	-
Accruals and deferred income	694	627
	<u>20,825</u>	<u>23,008</u>

9. Fixed Assets

	<u>Aircraft</u>	<u>Engine</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st April 2021	21,012	18,932	39,944
Additions			
Asset write off			
	<u>21,012</u>	<u>18,932</u>	<u>39,944</u>
At 31st March 2022	21,012	18,932	39,944
<u>Depreciation</u>			
At 1st April 2021	21,012	9,764	30,776
Charge for the year	-	1,162	1,162
Asset written off			
	<u>21,012</u>	<u>10,926</u>	<u>31,938</u>
At 31st March 2022	21,012	10,926	31,938
<u>Net Book Value</u>			
At 1st April 2021	-	9,168	9,168
	<u>-</u>	<u>9,168</u>	<u>9,168</u>
At 31st March 2022	-	8,006	9,168
	<u>-</u>	<u>8,006</u>	<u>9,168</u>

LAPWING FLYING GROUP LIMITED (By Guarantee)
NOTES TO THE ACCOUNTS
For the year ended 31st March 2022

10. Guarantee

Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up to an amount not exceeding one pound.

11. Directors' interests in transactions

All directors have interests in the transactions of the company as members of the company. They contribute to turnover through fees paid, and in addition some directors may receive tuition fees for services provided. All transactions are on an arm's length basis.
