

REGISTERED NUMBER: 02568652 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Aircraft Coverings Limited

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for the Year Ended 31 December 2018

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Aircraft Coverings Limited

Company Information
for the Year Ended 31 December 2018

DIRECTOR:	Mr A L Young
REGISTERED OFFICE:	Henstridge Airfield Henstridge Somerset BA8 0TN
REGISTERED NUMBER:	02568652 (England and Wales)
ACCOUNTANTS:	Read & Co. 107 North Street Martock Somerset TA12 6EJ

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		27,979		23,549
CURRENT ASSETS					
Stocks		42,400		26,800	
Debtors	5	4,417		7,146	
Cash at bank and in hand		<u>32,369</u>		<u>22,745</u>	
		79,186		56,691	
CREDITORS					
Amounts falling due within one year	6	<u>88,907</u>		<u>52,688</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(9,721)</u>		<u>4,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,258		27,552
PROVISIONS FOR LIABILITIES	7		<u>5,101</u>		<u>4,212</u>
NET ASSETS			<u><u>13,157</u></u>		<u><u>23,340</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		110		110
Retained earnings	9		<u>13,047</u>		<u>23,230</u>
SHAREHOLDERS' FUNDS			<u><u>13,157</u></u>		<u><u>23,340</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 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.
- (b)

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 director on 30 September 2019 and were signed by:

Mr A L Young - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Aircraft Coverings 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.

Plant and machinery etc	-	33% on reducing balance, 25% on reducing balance, 20% on reducing balance and 2% on cost
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Stocks

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

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 January 2018

66,863

Additions

7,038

At 31 December 2018

73,901

DEPRECIATION

At 1 January 2018

43,314

Charge for year

2,608

At 31 December 2018

45,922

NET BOOK VALUE

At 31 December 2018

27,979

At 31 December 2017

23,549

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

	31.12.18	31.12.17
	£	£
Trade debtors	2,082	6,772
VAT	-	131
Prepayments and accrued income	2,335	243
	<u>4,417</u>	<u>7,146</u>

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

	31.12.18	31.12.17
	£	£
VAT	196	-
Other creditors	-	413
Other loan account	57,039	8,639
Directors' current accounts	30,450	42,417
Accrued expenses	1,222	1,219
	<u>88,907</u>	<u>52,688</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.18	31.12.17
	£	£
Deferred tax	<u>5,101</u>	<u>4,212</u>
		Deferred tax
		£
Balance at 1 January 2018		4,212
Charge to Income Statement during year		889
Balance at 31 December 2018		<u>5,101</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31.12.18	31.12.17
Number:	Class:		£	£
100	Ordinary A	£1	100	100
10	Ordinary B	£1	<u>10</u>	<u>10</u>
			<u>110</u>	<u>110</u>

9. **RESERVES**

	Retained earnings £
At 1 January 2018	23,230
Deficit for the year	<u>(10,183)</u>
At 31 December 2018	<u>13,047</u>

10. **RELATED PARTY DISCLOSURES**

No dividends were proposed or paid during the year (2017 : £nil).

TRANSACTIONS WITH DIRECTORS

The company operates a current account with Mr A L Young (director) and the activity during the year was as follows:

	31.12.18	31.12.17
	£	£
Mr A L Young		
Amount owed to director at end of year	30,450	42,417
Amount owed to director at start of year	42,417	45,184

The amount owed to the director is interest free and repayable on demand.

The ultimate controlling party is Mr A L Young.

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.