

REGISTERED NUMBER: 02568652 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Aircraft Coverings Limited

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for the Year Ended 31 December 2017

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Aircraft Coverings Limited

Company Information
for the Year Ended 31 December 2017

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 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	4		23,549		22,027
CURRENT ASSETS					
Stocks		26,800		31,550	
Debtors	5	7,146		515	
Cash at bank and in hand		<u>22,745</u>		<u>21,782</u>	
		56,691		53,847	
CREDITORS					
Amounts falling due within one year	6	<u>52,688</u>		<u>48,923</u>	
NET CURRENT ASSETS			<u>4,003</u>		<u>4,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,552		26,951
PROVISIONS FOR LIABILITIES	7		<u>4,212</u>		<u>3,865</u>
NET ASSETS			<u>23,340</u>		<u>23,086</u>
CAPITAL AND RESERVES					
Called up share capital	8		110		110
Retained earnings	9		<u>23,230</u>		<u>22,976</u>
SHAREHOLDERS' FUNDS			<u>23,340</u>		<u>23,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 28 September 2018 and were signed by:

Mr A L Young - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

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 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. 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 1 (2016 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	63,630
Additions	3,233
At 31 December 2017	<u>66,863</u>
DEPRECIATION	
At 1 January 2017	41,603
Charge for year	1,711
At 31 December 2017	<u>43,314</u>
NET BOOK VALUE	
At 31 December 2017	<u>23,549</u>
At 31 December 2016	<u>22,027</u>

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

	31.12.17	31.12.16
	£	£
Trade debtors	6,772	358
VAT	131	-
Prepayments and accrued income	243	157
	<u>7,146</u>	<u>515</u>

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

	31.12.17	31.12.16
	£	£
Corporation tax	-	248
VAT	-	1,420
Other creditors	413	351
Other loan account	8,639	-
Directors' current accounts	42,417	45,185
Accrued expenses	1,219	1,719
	<u>52,688</u>	<u>48,923</u>

7. **PROVISIONS FOR LIABILITIES**

	31.12.17	31.12.16
	£	£
Deferred tax	<u>4,212</u>	<u>3,865</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. **PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2017	3,865
Charge to Income Statement during year	347
Balance at 31 December 2017	<u>4,212</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
100	Ordinary A	£1	100	100
10	Ordinary B	£1	10	10
			<u>110</u>	<u>110</u>

9. **RESERVES**

	Retained earnings £
At 1 January 2017	22,976
Profit for the year	254
At 31 December 2017	<u>23,230</u>

10. **RELATED PARTY DISCLOSURES**

No dividends were proposed or paid during the year (2016 : £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:

	31.12.17 £	31.12.16 £
Mr A L Young		
Amount owed to director at end of year	42,417	45,185
Amount owed to director at start of year	45,185	48,847

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

The company is controlled jointly by the directors who together own 100% of the shareholding.

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.