

**REGISTERED NUMBER: 02762147 (England and Wales)**

**Aero-Tek (UK) Limited**

**Financial Statements**

**for the Year Ended 27 July 2018**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX

**Aero-Tek (UK) Limited (Registered number: 02762147)**

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for the year ended 27 July 2018**

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## **Aero-Tek (UK) Limited**

### **Company Information for the year ended 27 July 2018**

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**DIRECTORS:**

Mr P A Dunford  
Mrs J M Dunford

**SECRETARY:**

Mr P A Dunford

**REGISTERED OFFICE:**

Roseneath  
263 Barnsley Road  
Flockton  
Wakefield  
West Yorkshire  
WF4 4AT

**REGISTERED NUMBER:**

02762147 (England and Wales)

**ACCOUNTANTS:**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX

**BANKERS:**

Handelsbanken  
Unit 10, Navigation Court  
Wakefield  
West Yorkshire  
WF2 7BJ

**Aero-Tek (UK) Limited (Registered number: 02762147)****Balance Sheet**  
**27 July 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		25		29
Investment property	5		<u>1,059,880</u>		<u>1,015,000</u>
			<b>1,059,905</b>		<b>1,015,029</b>
<b>CURRENT ASSETS</b>					
Debtors	6	716,015		652,220	
Cash at bank		<u>2,061</u>		<u>1,719</u>	
		<b>718,076</b>		<b>653,939</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>399,049</u>		<u>331,974</u>	
<b>NET CURRENT ASSETS</b>			<u><b>319,027</b></u>		<u><b>321,965</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,378,932</b>		<b>1,336,994</b>
<b>PROVISIONS FOR LIABILITIES</b>			<u><b>15,883</b></u>		<u><b>19,214</b></u>
<b>NET ASSETS</b>			<u><b>1,363,049</b></u>		<u><b>1,317,780</b></u>

The notes form part of these financial statements

**Aero-Tek (UK) Limited (Registered number: 02762147)**

**Balance Sheet - continued**  
**27 July 2018**

	Notes	2018 £	£	2017 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>100</b>		100
Fair value reserve	10		<b>409,879</b>		406,548
Retained earnings	10		<b>953,070</b>		911,132
<b>SHAREHOLDERS' FUNDS</b>			<b><u>1,363,049</u></b>		<u>1,317,780</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 27 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 27 July 2018 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors on 25 April 2019 and were signed on its behalf by:

Mr P A Dunford - Director

Mrs J M Dunford - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 27 July 2018**

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**1. STATUTORY INFORMATION**

Aero-Tek (UK) 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 (£).

All financial information presented has been rounded to the nearest £, unless otherwise stated.

**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 as modified by the revaluation of certain assets.

This is the first accounting period that the company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the period ended 28 July 2016, the date of transition to FRS 102 was 30 July 2015 and the adjustments arising as a result of the transition from the previous UK GAAP to FRS 102 can be found in the notes to the full accounts.

**Going concern**

The directors are of the opinion that the company continues to be a going concern and have therefore adopted that basis in the preparation of the financial statements.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 15% on reducing balance

All fixed assets are initially recorded at cost.

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**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.

**Notes to the Financial Statements - continued  
for the year ended 27 July 2018**

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**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

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

**4. TANGIBLE FIXED ASSETS**

	<b>Computer equipment £</b>
<b>COST</b>	
At 28 July 2017 and 27 July 2018	<u>638</u>
<b>DEPRECIATION</b>	
At 28 July 2017	<b>609</b>
Charge for year	<u>4</u>
At 27 July 2018	<u>613</u>
<b>NET BOOK VALUE</b>	
At 27 July 2018	<u>25</u>
At 27 July 2017	<u>29</u>

**5. INVESTMENT PROPERTY**

	<b>Total £</b>
<b>FAIR VALUE</b>	
At 28 July 2017	<b>1,015,000</b>
Additions	<u>44,880</u>
At 27 July 2018	<u>1,059,880</u>
<b>NET BOOK VALUE</b>	
At 27 July 2018	<u>1,059,880</u>
At 27 July 2017	<u>1,015,000</u>

**Notes to the Financial Statements - continued  
for the year ended 27 July 2018**

**5. INVESTMENT PROPERTY - continued**

Fair value at 27 July 2018 is represented by:

	£
Valuation in 2012	331,194
Valuation in 2017	94,567
Cost	634,119
	<u>1,059,880</u>

The investment properties were valued on an open market basis on 27 July 2018 by the directors .

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

	2018 £	2017 £
Trade debtors	97,460	84,889
Amounts owed by connected parties	141,014	123,407
Other debtors	117,980	100,856
Directors' current accounts	359,459	342,953
Prepayments and accrued income	102	115
	<u>716,015</u>	<u>652,220</u>

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

	2018 £	2017 £
Bank loans and overdrafts	245,723	208,222
Trade creditors	12,522	5,191
Corporation tax	121,071	100,682
Social security and other taxes	4,847	3,530
VAT	930	1,263
Accruals and deferred income	13,956	13,086
	<u>399,049</u>	<u>331,974</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Bank overdrafts	<u>245,723</u>	<u>208,222</u>

The bank overdraft is secured by a legal charge over the assets of the company.



**Notes to the Financial Statements - continued  
for the year ended 27 July 2018**

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2018 £	2017 £
100	Ordinary		<u>100</u>	<u>100</u>

**10. RESERVES**

	Retained earnings £	Fair value reserve £	Totals £
At 28 July 2017	911,132	406,548	1,317,680
Profit for the year	45,269		45,269
Revaluation of fixed assets	(3,331)	3,331	-
At 27 July 2018	<u>953,070</u>	<u>409,879</u>	<u>1,362,949</u>

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 27 July 2018 and the period ended 27 July 2017:

	2018 £	2017 £
<b>Mr P A Dunford</b>		
Balance outstanding at start of year	171,477	164,676
Amounts advanced	8,253	6,801
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>179,730</u>	<u>171,477</u>
<b>Mrs J M Dunford</b>		
Balance outstanding at start of year	171,476	164,676
Amounts advanced	8,253	6,800
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>179,729</u>	<u>171,476</u>

**Notes to the Financial Statements - continued  
for the year ended 27 July 2018**

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**12. RELATED PARTY DISCLOSURES**

The company was under the control of Mr P A Dunford, the managing director and majority shareholder throughout the current and previous year.

At 27 July 2018, Woolley Commercial Properties Limited owed the company £141,014 (2017: £123,407). Mr P A Dunford is a director and shareholder in Woolley Commercial Properties Limited.

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