REGISTERED NUMBER: 02950864 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

FOR

POLO AVIATION LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

POLO AVIATION LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2017

DIRECTORS:	Captain P J Hall Mrs H S G Hall
SECRETARY:	Captain P J Hall
REGISTERED OFFICE:	Urchinwood Manor Urchinwood Lane Congresbury Bristol BS49 5AP
REGISTERED NUMBER:	02950864 (England and Wales)
ACCOUNTANTS:	Lawes & Co Boyce's Building 40-42 Regent Street Clifton Bristol BS8 4HU

BALANCE SHEET
31 JULY 2017

	Notes	31.7.17 £	£	31.7.16 £	£
FIXED ASSETS					
Tangible assets	4		**265,504**		80,005
CURRENT ASSETS					
Debtors	5	**310,346**		252,720	
Cash at bank		**53,480**		85,839	
		363,826		338,559	
CREDITORS					
Amounts falling due within one year	6	**384,969**		411,360	
NET CURRENT LIABILITIES			**(21,143)**		(72,801)
TOTAL ASSETS LESS CURRENT LIABILITIES			**244,361**		7,204
CREDITORS					
Amounts falling due after more than one year	7		**(258,000)**		-
PROVISIONS FOR LIABILITIES			**(16,586)**		(15,405)
NET LIABILITIES			**(30,225)**		(8,201)
CAPITAL AND RESERVES					
Called up share capital	8		**2**		2
Retained earnings	9		**(30,227)**		(8,203)
SHAREHOLDERS' FUNDS			**(30,225)**		(8,201)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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

(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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 JULY 2017

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 26 April 2018 and were signed on its behalf by:

Mrs H S G Hall - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1. STATUTORY INFORMATION

Polo Aviation 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.

Helicopter	- 10% on reducing balance
Fixtures & Equipment	- 20% on cost

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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2. ACCOUNTING POLICIES - continued

Going concern
The accounts have been prepared on a going concern basis as it is the intention of the directors to continue to support the company for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. TANGIBLE FIXED ASSETS

	Helicopter	Fixtures & Equipment	Totals
	£	£	£
COST			
At 1 August 2016	245,138	12,512	257,650
Additions	215,000	-	215,000
At 31 July 2017	460,138	12,512	472,650
DEPRECIATION			
At 1 August 2016	165,133	12,512	177,645
Charge for year	29,501	-	29,501
At 31 July 2017	194,634	12,512	207,146
NET BOOK VALUE			
At 31 July 2017	265,504	-	265,504
At 31 July 2016	80,005	-	80,005

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	266,495	244,685
Other debtors	43,851	8,035
	310,346	252,720

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	287,355	287,849
Taxation and social security	430	19,169
Other creditors	97,184	104,342
	384,969	411,360

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7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.17	31.7.16
	£	£
Other creditors	**258,000**	-

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.17 £	31.7.16 £
2	Ordinary	£1	**2**	2

9. RESERVES

	Retained earnings £
At 1 August 2016	**(8,203)**
Deficit for the year	**(22,024)**
At 31 July 2017	**(30,227)**

10. RELATED PARTY DISCLOSURES

Captain P.J. Hall and Mrs H.S.G. Hall are both directors of the company. During the year a dividend of £NIL (£18,850 in 2016) was paid to Mrs H.S.G. Hall and £NIL (£15,970 in 2016) to Captain P.J. Hall.

Captain P.J. Hall and Mrs H.S.G. Hall maintain interest free current/loan accounts with the company.
At the balance sheet date the company owed Mrs H.S.G Hall £55,903 (£27,624 in 2016) on her current account and £8,128 (£8,128 in 2016) on her loan account. In addition, the company owed Captain P J Hall £277,305 (£19,305 in 2016). All balances are included in other creditors.

Urchinwood Manor is a partnership run by Captain P.J. Hall and Mrs H.S.G. Hall, the directors of the company.

The company was charged £20,000 (£61,300 in 2016) for management services provided by Urchinwood Manor during the year. At the year end the company was owed £5,343 by Urchinwood Manor (£6,850 owed to Urchinwood Manor in 2016).

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.