

**Abbreviated Unaudited Accounts for the Year Ended 31 August 2016**

**for**

**Specialist Aviation Ltd**

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for the Year Ended 31 August 2016**

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**Specialist Aviation Ltd**

**Company Information  
for the Year Ended 31 August 2016**

**DIRECTOR:**

D F Hammond

**REGISTERED OFFICE:**

Aerospace Logistics Centre  
Fifth Avenue  
Letchworth  
Hertfordshire  
SG6 2TS

**REGISTERED NUMBER:**

03089944 (England and Wales)

**ACCOUNTANTS:**

Godfrey Laws & Co Limited  
69 Knowl Piece  
Wilbury Way  
Hitchin  
Hertfordshire  
SG4 0TY

**Abbreviated Balance Sheet**  
**31 August 2016**

|  | Notes | 31.8.16<br>£   | £                | 31.8.15<br>£   | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Intangible assets                            | 2     |                | 8,000            |                | 9,600            |
| Tangible assets                              | 3     |                | 1,046,377        |                | 1,183,265        |
| Investments                                  | 4     |                | -                |                | 155,340          |
|  |       |                | <u>1,054,377</u> |                | <u>1,348,205</u> |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       |       | 133,697        |                  | 147,932        |                  |
| Debtors                                      |       | 1,120,755      |                  | 1,173,736      |                  |
| Cash at bank and in hand                     |       | <u>97,391</u>  |                  | <u>94,974</u>  |                  |
|  |       | 1,351,843      |                  | 1,416,642      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 5     | <u>853,188</u> |                  | <u>973,294</u> |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>498,655</u>   |                | <u>443,348</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | 1,553,032        |                | 1,791,553        |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due after more than one year | 5     |                | (535,212)        |                | (593,762)        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(4,077)</u>   |                | <u>(13,335)</u>  |
| <b>NET ASSETS</b>                            |       |                | <u>1,013,743</u> |                | <u>1,184,456</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      | 6     |                | 501              |                | 501              |
| Capital redemption reserve                   |       |                | 499              |                | 499              |
| Profit and loss account                      |       |                | <u>1,012,743</u> |                | <u>1,183,456</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,013,743</u> |                | <u>1,184,456</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2016 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.

**Specialist Aviation Ltd (Registered number: 03089944)**

**Abbreviated Balance Sheet - continued**  
**31 August 2016**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 30 May 2017 and were signed by:

D F Hammond - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
for the Year Ended 31 August 2016**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Preparation of consolidated financial statements**

The financial statements contain information about Specialist Aviation Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents net invoiced sales of goods and management fees, excluding value added tax.

Operating income includes net rental income for storage, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                          |                                |
|--------------------------|--------------------------------|
| Short leasehold          | - 10% on cost                  |
| Long leasehold           | - over the period of the lease |
| Improvements to property | - 10% on cost                  |
| Plant and machinery      | - 20% on cost                  |
| Fixtures and fittings    | - 20% on cost                  |
| Motor vehicles           | - 20% on cost                  |
| Computer equipment       | - 33% on cost                  |

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2016

2. INTANGIBLE FIXED ASSETS

|   | Total<br>£    |
|---|---------------|
| <b>COST</b>                               |               |
| At 1 September 2015<br>and 31 August 2016 | <u>16,000</u> |
| <b>AMORTISATION</b>                       |               |
| At 1 September 2015                       | 6,400         |
| Amortisation for year                     | <u>1,600</u>  |
| At 31 August 2016                         | <u>8,000</u>  |
| <b>NET BOOK VALUE</b>                     |               |
| At 31 August 2016                         | <u>8,000</u>  |
| At 31 August 2015                         | <u>9,600</u>  |

3. TANGIBLE FIXED ASSETS

|                        | Total<br>£       |
|------------------------|------------------|
| <b>COST</b>            |                  |
| At 1 September 2015    | 2,054,084        |
| Additions              | 12,379           |
| Disposals              | <u>(58,235)</u>  |
| At 31 August 2016      | <u>2,008,228</u> |
| <b>DEPRECIATION</b>    |                  |
| At 1 September 2015    | 870,819          |
| Charge for year        | 129,529          |
| Eliminated on disposal | <u>(38,497)</u>  |
| At 31 August 2016      | <u>961,851</u>   |
| <b>NET BOOK VALUE</b>  |                  |
| At 31 August 2016      | <u>1,046,377</u> |
| At 31 August 2015      | <u>1,183,265</u> |

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 August 2016

4. **FIXED ASSET INVESTMENTS**

|                          | <b>Investments<br/>other<br/>than<br/>loans<br/>£</b> |
|--------------------------|---|
| <b>COST OR VALUATION</b> |   |
| At 1 September 2015      | <b>155,340</b>  |
| Disposals                | <b>(155,340)</b>                                      |
| At 31 August 2016        | <b>-</b>  |
| <b>NET BOOK VALUE</b>    |   |
| At 31 August 2016        | <b>-</b>  |
| At 31 August 2015        | <b>155,340</b>  |

5. **CREDITORS**

Creditors include an amount of £ 626,196 (31.8.15 - £ 641,160 ) for which security has been given.

They also include the following debts falling due in more than five years:

|                          |                       |                       |
|--------------------------|-----------------------|-----------------------|
|                          | <b>31.8.16</b>        | 31.8.15               |
|                          | <b>£</b>              | £                     |
| Repayable by instalments | <b><u>513,333</u></b> | <b><u>560,000</u></b> |

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

|         |          |                   |                   |                   |
|---------|----------|-------------------|-------------------|-------------------|
| Number: | Class:   | Nominal<br>value: | <b>31.8.16</b>    | 31.8.15           |
|         |          |                   | <b>£</b>          | £                 |
| 1,000   | Ordinary | £1                | <b><u>501</u></b> | <b><u>501</u></b> |

7. **ULTIMATE PARENT COMPANY**

Specialist Aviation Holdings Limited is regarded by the director as being the company's ultimate parent company.

Consolidated financial statements have not been prepared by the parent company as the company has taken the option under Section 398 of the Companies Act 2006 not to prepare Consolidated financial statements.

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is D F Hammond.



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.