

REGISTERED NUMBER: 05775479 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

LONDON HELI-CHARTERS LIMITED

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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LONDON HELI-CHARTERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

DIRECTOR: M V Rijkse

REGISTERED OFFICE: 10 Albemarle Street
2nd Floor
London
W1S 4HH

REGISTERED NUMBER: 05775479 (England and Wales)

ACCOUNTANTS: Cox Costello & Horne
Chartered Accountants and Tax Advisors
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

BALANCE SHEET
30 SEPTEMBER 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	3		328,592		258,900
CURRENT ASSETS					
Debtors	4	51,105		23,364	
Cash at bank		<u>12,520</u>		<u>2,769</u>	
		63,625		26,133	
CREDITORS					
Amounts falling due within one year	5	<u>595,087</u>		<u>338,013</u>	
NET CURRENT LIABILITIES			<u>(531,462)</u>		<u>(311,880)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(202,870)</u>		<u>(52,980)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(202,872)</u>		<u>(52,982)</u>
SHAREHOLDERS' FUNDS			<u>(202,870)</u>		<u>(52,980)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 Profit and loss account has not been delivered.

The financial statements were approved by the director on 26 September 2018 and were signed by:

M V Rijkse - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

London Heli-charters 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

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A Small Entities of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 September 2016. The date of transition to FRS 102 was 1 October 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

Going concern

The company meets its day-to-day working capital requirements through its bank facility and support from the company's shareholder(s). After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Services represent the supply of aviation pilots and yachts for charter. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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 - at varying rates on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there is an indication of impairment. An impairment is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using 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 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

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.

Leasing commitments

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

3. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2016	305,706
Additions	205,216
At 30 September 2017	<u>510,922</u>
DEPRECIATION	
At 1 October 2016	46,806
Charge for year	135,524
At 30 September 2017	<u>182,330</u>
NET BOOK VALUE	
At 30 September 2017	<u>328,592</u>
At 30 September 2016	<u>258,900</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Other debtors	<u>51,105</u>	<u>23,364</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade creditors	86,599	31,255
Other creditors	<u>508,488</u>	<u>306,758</u>
	<u>595,087</u>	<u>338,013</u>

6. RELATED PARTY DISCLOSURES

During the reporting period, the company provided services to the director in the amount of £55,000 (2016: £42,500); services are provided on a market basis. At the reporting date, the balance due to the company director was £506,387 (2016: £305,758). The balance is unsecured, attracts no interest and repayable on demand.

7. ULTIMATE CONTROLLING PARTY

At the reporting date, the company director and shareholder, Mr M V Rijkse, is the single ultimate controlling party. There has been no change between the reporting date and date of approval of the financial statements.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LONDON HELI-CHARTERS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of London Heli-charters Limited for the year ended 30 September 2017 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of London Heli-charters Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of London Heli-charters Limited and state those matters that we have agreed to state to the director of London Heli-charters Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Heli-charters Limited and its director for our work or for this report.

It is your duty to ensure that London Heli-charters Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of London Heli-charters Limited. You consider that London Heli-charters Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of London Heli-charters Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
4th & 5th Floor
14-15 Lower Grosvenor Place
London
SW1W 0EX

26 September 2018

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.