

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
Tayside Aviation Limited

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for the Year Ended 31 December 2016**

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Tayside Aviation Limited
Company Information
for the Year Ended 31 December 2016

DIRECTORS: J Watt
Mrs K M Watt

SECRETARY: J Watt

REGISTERED OFFICE: Dundee Airport
Riverside Drive
Dundee
ANGUS
DD2 1UH

REGISTERED NUMBER: SC045478 (Scotland)

ACCOUNTANTS: MMG Archbold
Chartered Accountants
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ

BANKERS: The Royal Bank of Scotland plc
3 High Street
Dundee
ANGUS
DD1 9LY

SOLICITORS: Blackadders
30-34 Reform Street
Dundee
DD1 1RG

Tayside Aviation Limited (Registered number: SC045478)

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		30,090		33,851
Tangible assets	5		1,164,860		906,203
Investments	6		5,000		56,000
			<u>1,199,950</u>		<u>996,054</u>
CURRENT ASSETS					
Stocks		130,075		94,265	
Debtors	7	514,851		545,428	
Cash at bank and in hand		<u>32,383</u>		<u>990</u>	
		677,309		640,683	
CREDITORS					
Amounts falling due within one year	8	<u>1,039,113</u>		<u>996,888</u>	
NET CURRENT LIABILITIES			<u>(361,804)</u>		<u>(356,205)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			838,146		639,849
CREDITORS					
Amounts falling due after more than one year	9		(397,339)		(156,657)
PROVISIONS FOR LIABILITIES	11		<u>(125,159)</u>		<u>(73,588)</u>
NET ASSETS			<u>315,648</u>		<u>409,604</u>
CAPITAL AND RESERVES					
Called up share capital			5,088		5,088
Capital redemption reserve			3,112		3,112
Fair value reserve	12		70,426		73,099
Retained earnings			<u>237,022</u>		<u>328,305</u>
SHAREHOLDERS' FUNDS			<u>315,648</u>		<u>409,604</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 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 notes form part of these financial statements

Balance Sheet - continued
31 December 2016

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 17 March 2017 and were signed on its behalf by:

J Watt - Director

Mrs K M Watt - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Tayside Aviation Limited is a private company, limited by shares, registered in Scotland. 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 as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

EASA Certification are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

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

Long leasehold	- over the unexpired lease term
Aircraft hulls	- 7 years SL to a residual value of 25%
Aircraft engines	- Over the estimated engine life
Fixtures and fittings	- 15% on reducing balance & 33.33% SL
Motor vehicles	- 25% on reducing balance
Flight Simulator	- 10% on cost

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

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.

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 profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2016 and 31 December 2016	<u>37,612</u>
AMORTISATION	
At 1 January 2016	3,761
Charge for year	<u>3,761</u>
At 31 December 2016	<u>7,522</u>
NET BOOK VALUE	
At 31 December 2016	<u>30,090</u>
At 31 December 2015	<u>33,851</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS

	Long leasehold £	Aircraft hulls £	Aircraft engines £
COST OR VALUATION			
At 1 January 2016	312,947	965,635	245,387
Additions	-	476,170	32,986
Disposals	-	(236,624)	(97,510)
At 31 December 2016	<u>312,947</u>	<u>1,205,181</u>	<u>180,863</u>
DEPRECIATION			
At 1 January 2016	85,354	533,211	73,124
Charge for year	4,616	90,600	20,944
Eliminated on disposal	-	(177,467)	(32,107)
At 31 December 2016	<u>89,970</u>	<u>446,344</u>	<u>61,961</u>
NET BOOK VALUE			
At 31 December 2016	<u>222,977</u>	<u>758,837</u>	<u>118,902</u>
At 31 December 2015	<u>227,593</u>	<u>432,424</u>	<u>172,263</u>

	Fixtures and fittings £	Motor vehicles £	Flight Simulator £	Totals £
COST OR VALUATION				
At 1 January 2016	198,420	14,250	152,639	1,889,278
Additions	22,111	-	-	531,267
Disposals	-	-	-	(334,134)
At 31 December 2016	<u>220,531</u>	<u>14,250</u>	<u>152,639</u>	<u>2,086,411</u>
DEPRECIATION				
At 1 January 2016	162,959	5,228	123,199	983,075
Charge for year	14,372	2,255	15,263	148,050
Eliminated on disposal	-	-	-	(209,574)
At 31 December 2016	<u>177,331</u>	<u>7,483</u>	<u>138,462</u>	<u>921,551</u>
NET BOOK VALUE				
At 31 December 2016	<u>43,200</u>	<u>6,767</u>	<u>14,177</u>	<u>1,164,860</u>
At 31 December 2015	<u>35,461</u>	<u>9,022</u>	<u>29,440</u>	<u>906,203</u>

Cost or valuation at 31 December 2016 is represented by:

	Long leasehold £	Aircraft hulls £	Aircraft engines £
Valuation in 1994	312,947	-	-
Cost	-	1,205,181	180,863
	<u>312,947</u>	<u>1,205,181</u>	<u>180,863</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Flight Simulator £	Totals £
Valuation in 1994	-	-	-	312,947
Cost	<u>220,531</u>	<u>14,250</u>	<u>152,639</u>	<u>1,773,464</u>
	<u>220,531</u>	<u>14,250</u>	<u>152,639</u>	<u>2,086,411</u>

If the leasehold property had not been revalued it would have been included at the following historical cost:

	2016 £	2015 £
Cost	<u>202,947</u>	<u>202,947</u>
Aggregate depreciation	<u>48,280</u>	<u>48,280</u>

The leasehold property was valued on an open market basis on 29 March 1994 by Messrs Graham & Sibbald

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2016	56,000
Impairments	(51,000)
At 31 December 2016	<u>5,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>5,000</u>
At 31 December 2015	<u>56,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	132,129	28,325
Amounts owed by group undertakings	-	275,262
Directors' current accounts	25,575	-
Prepayments and accrued income	<u>357,147</u>	<u>241,841</u>
	<u>514,851</u>	<u>545,428</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	113,866	78,292
Hire purchase contracts	33,000	33,000
Trade creditors	703,064	668,446
Amounts owed to group undertakings	4,060	4,060
Social security and other taxes	10,654	9,990
VAT	15,265	15,820
Other creditors	69,562	68,415
Fife Airport	4,000	64,000
Directors' current accounts	-	26,000
Accruals and deferred income	85,642	28,865
	<u>1,039,113</u>	<u>996,888</u>

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

	2016	2015
	£	£
Bank loans - 1-2 years	114,000	32,137
Bank loans - 2-5 years	220,834	30,177
Hire purchase contracts	62,505	94,343
	<u>397,339</u>	<u>156,657</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank overdraft	-	49,788
Bank loans	448,700	90,818
Hire purchase contracts	95,505	127,343
	<u>544,205</u>	<u>267,949</u>

11. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax		
Deferred tax	135,581	120,194
Losses	(10,422)	(46,606)
	<u>125,159</u>	<u>73,588</u>
		Deferred tax
		£
Balance at 1 January 2016		73,588
Charge to profit & loss		<u>51,571</u>
Balance at 31 December 2016		<u>125,159</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

12. **RESERVES**

	Fair value reserve £
At 1 January 2016	73,099
Transfer between reserves	<u>(2,673)</u>
At 31 December 2016	<u><u>70,426</u></u>

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

The following advances and credits to a director subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
J Watt		
Balance outstanding at start of year	-	-
Amounts advanced	25,575	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u><u>25,575</u></u>	<u><u>-</u></u>

14. **ULTIMATE CONTROLLING PARTY**

There is no individual controlling party of the parent company, Thistle Aviation Services Limited.

15. **FIRST YEAR ADOPTION**

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st January 2015.

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.