

Company Registration No. 08315210 (England and Wales)

LOXWOOD AVIATION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2022

PAGES FOR FILING WITH REGISTRAR

3 Acorn Business Centre
Northarbour Road
Cosham
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PO6 3TH

LOXWOOD AVIATION LIMITED

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LOXWOOD AVIATION LIMITED

COMPANY INFORMATION

Director Mr C Holland

Company number 08315210

Registered office Flat 2 Begbroke Manor
Springhill Road
Begbroke
Oxford
United Kingdom
OX5 1SH

Accountants TC Group
3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
PO6 3TH

LOXWOOD AVIATION LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		3,222,729		3,239,377
Current assets					
Debtors	4	521,500		429,104	
Cash at bank and in hand		59,593		93,725	
		<u>581,093</u>		<u>522,829</u>	
Creditors: amounts falling due within one year	5	<u>(2,242,961)</u>		<u>(2,144,825)</u>	
Net current liabilities			<u>(1,661,868)</u>		<u>(1,621,996)</u>
Total assets less current liabilities			1,560,861		1,617,381
Creditors: amounts falling due after more than one year	6		(1,293,948)		(1,387,096)
Provisions for liabilities			<u>(208,552)</u>		<u>(201,593)</u>
Net assets			<u><u>58,361</u></u>		<u><u>28,692</u></u>

LOXWOOD AVIATION LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			58,261		28,592
			<hr/>		<hr/>
Total equity			58,361		28,692
			<hr/>		<hr/>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 28 February 2023

Mr C Holland
Director

Company Registration No. 08315210

The notes on pages 4 to 8 form part of these financial statements

LOXWOOD AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Loxwood Aviation Limited is a private company limited by shares incorporated in England and Wales. The registered office is Flat 2 Begbroke Manor, Springhill Road, Begbroke, Oxford, United Kingdom, OX5 1SH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

As at 31 May 2022, the company was reliant on the continued support of a related party undertaking, Loxwood Holdings Limited, to provide it with access to the group's financial resources to enable it to continue to operate. The company itself is significantly indebted to its related party undertaking, which has provided it with working capital to fund its obligations as they have fallen due.

The directors of the company have received direct confirmation from the related party undertaking of its willingness to continue to support the company, it is their view that such financial support will continue to be forthcoming. As such the directors believe that with careful management of the company's existing cash resources and the continued support of the related party undertaking, they have the resources they need to enable the company to continue to operate for the foreseeable future. Accordingly, the directors consider it appropriate to prepare these financial statements on a going concern basis.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Aircraft	5% Straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

LOXWOOD AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

LOXWOOD AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	1	1
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LOXWOOD AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

3 Tangible fixed assets

	Aircraft £
Cost	
At 1 June 2021 and 31 May 2022	3,329,553
Depreciation and impairment	
At 1 June 2021	90,176
Depreciation charged in the year	16,648
At 31 May 2022	106,824
Carrying amount	
At 31 May 2022	3,222,729
At 31 May 2021	3,239,377

4 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	510,946	418,550
Other debtors	10,554	10,554
	521,500	429,104

5 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	259,689	230,832
Trade creditors	32,463	36,052
Amounts due to group undertakings	1,714,525	1,823,525
Corporation tax	-	9,616
Accruals and deferred income	236,284	44,800
	2,242,961	2,144,825

The aggregate amount of creditors due within one year for which security has been given amounted to £259,689 (2021 - £230,832)

LOXWOOD AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	1,293,948	1,387,096
	<u> </u>	<u> </u>

The aggregate amount of creditors due in greater than one year for which security has been given amounted to £1,293,948 (2021 - £1,387,096).

7 Related party transactions

In accordance with Section 33.1A of FRS 102 the company has applied the exemption from disclosing transactions and balances with fellow wholly owned members of the same group.