

PLANE BUSINESS LIMITED
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE



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FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

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PLANE BUSINESS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

DIRECTORS:

Dr U N Nayak
Mr H D Gamble
Mr A S Kathuria

REGISTERED OFFICE:

1 Putney High Street
Putney
London
SW15 1SZ

REGISTERED NUMBER:

04070116 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr C A Joannou BSc, MSc, FCCA

AUDITORS:

Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the period 1 December 2017 to 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of aircraft managers for aircraft owners, brokering the lease of aircrafts and other related deals.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company has taken advantage of the exemption available to small and medium sized companies concerning key performance indicator.

DIVIDENDS

An interim dividend of £1066.667 per share was paid on 31 August 2018. The directors recommend that no final dividend be paid.

The total distribution of dividends for the period ended 31 December 2018 will be £80,000.

DIRECTORS

Mr H D Gamble has held office during the whole of the period from 1 December 2017 to the date of this report.

Other changes in directors holding office are as follows:

Dr U N Nayak - appointed 6 June 2018
Mr R Stevens - resigned 6 June 2018
Mr A S Kathuria - appointed 6 June 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**REPORT OF THE DIRECTORS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Kounnis And Partners Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr H D Gamble - Director

Date: 30.09.2019

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PLANE BUSINESS LIMITED

Opinion

We have audited the financial statements of Plane Business Limited (the 'company') for the period ended 31 December 2018 which comprise the Profit & loss Account, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF PLANE BUSINESS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

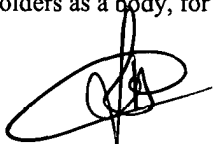
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
PLANE BUSINESS LIMITED**

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Mr C A Joannou BSc, MSc, FCCA (Senior Statutory Auditor)
for and on behalf of Kounnis And Partners Ltd
Chartered Certified Accountants
& Statutory Auditors
Sterling House
Fulbourne Road
Walthamstow
London
E17 4EE

Date:

30/09/2019

Note:

The maintenance and integrity of the Plane Business Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

PLANE BUSINESS LIMITED (REGISTERED NUMBER: 04070116)

**PROFIT & LOSS ACCOUNT
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

	Notes	Period 1.12.17 to 31.12.18 £	Year Ended 30.11.17 £
TURNOVER		2,382,066	1,825,464
Cost of sales		(365,894)	(134,978)
GROSS PROFIT		2,016,172	1,690,486
Administrative expenses		(1,368,112)	(729,121)
		648,060	961,365
Other operating income		-	21,916
OPERATING PROFIT	4	648,060	983,281
Interest receivable and similar income		83,222	3,828
PROFIT BEFORE TAXATION		731,282	987,109
Tax on profit	5	(138,036)	(151,910)
PROFIT FOR THE FINANCIAL PERIOD		593,246	835,199

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

	Notes	Period 1.12.17 to 31.12.18 £	Year Ended 30.11.17 £
PROFIT FOR THE PERIOD		593,246	835,199
OTHER COMPREHENSIVE INCOME			
Fair Value adjustment		-	(45,000)
Purchase of own shares		-	(954,725)
Transfer on sale of investment property		-	(356,254)
Income tax relating to components of other comprehensive income		-	-
		<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		-	(1,355,979)
		<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		593,246	(520,780)
		<hr/> <hr/>	<hr/> <hr/>

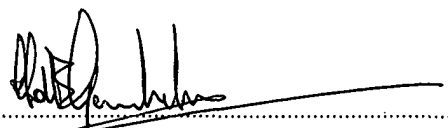
The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	31.12.18 £	30.11.17 £
FIXED ASSETS			
Tangible assets	7	62,947	52,591
Investments	8	4,804	3,924
		<u>67,751</u>	<u>56,515</u>
CURRENT ASSETS			
Debtors	9	1,571,651	395,803
Cash at bank and in hand		361,118	2,072,229
		<u>1,932,769</u>	<u>2,468,032</u>
CREDITORS			
Amounts falling due within one year	10	(429,237)	(1,465,451)
NET CURRENT ASSETS		<u>1,503,532</u>	<u>1,002,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,571,283</u>	<u>1,059,096</u>
PROVISIONS FOR LIABILITIES	12	(8,895)	(9,954)
NET ASSETS		<u>1,562,388</u>	<u>1,049,142</u>
CAPITAL AND RESERVES			
Called up share capital		75	75
Retained earnings		1,562,313	1,049,067
SHAREHOLDERS' FUNDS		<u>1,562,388</u>	<u>1,049,142</u>

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

The financial statements were approved by the Board of Directors on 30.05.2019 and were signed on its behalf by:


 Mr H D Gamble - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 December 2016	100	1,223,593	401,254	1,624,947
Changes in equity				
Issue of share capital	(25)	-	-	(25)
Dividends	-	(55,000)	-	(55,000)
Total comprehensive income	-	(119,526)	(401,254)	(520,780)
Balance at 30 November 2017	75	1,049,067	-	1,049,142
Changes in equity				
Dividends	-	(80,000)	-	(80,000)
Total comprehensive income	-	593,246	-	593,246
Balance at 31 December 2018	75	1,562,313	-	1,562,388

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

1. STATUTORY INFORMATION

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for bad and doubtful debts

The company reviews its trade and other receivables for evidence of their recoverability. Such evidence includes the customer's payment record and the customer's overall financial position. If indications of irrecoverability exist, the recoverable amount is estimated and a respective provision for bad and doubtful debts is made. The amount of the provision is charged through profit or loss. The review of credit risk is continuous and the methodology and assumptions used for estimating the provision are reviewed regularly and adjusted accordingly.

Corporation tax

Significant judgement is required in determining the provision for corporation taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the corporation tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT. The policies adopted for the recognition of turnover are as follows:

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from commissions receivable, excluding value added tax is recognised when the company obtains the right to consideration under individual lease/contract terms. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Where a contract has only been partially completed at the balance sheet date, turnover represent the value of services provided to date based on a portion of the total contract value. Fees earned but not invoiced by the balance sheet date are treated as accrued income and including as part of debtors due within one year.

Interest receivable

Interest income is recognised using the effective interest method.

Rent receivable

Income from rent receivable is recognised when the company obtains the right to consideration under individual lease relating to the property.

Tangible fixed assets

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

Short leasehold	- equal instalments over the term of lease
Furniture	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit & Loss Account, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate, or an average rate where this rate approximates the actual rate, between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are retranslated using the closing rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

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.

Investments

Fixed asset investments for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in profit or loss account for the year.

Other fixed asset investments are stated at cost less provision for diminution in value recognised in profit or loss account for the year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest method.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10 (2017 - 10).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

4. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.12.17 to 31.12.18 £	Year Ended 30.11.17 £
Depreciation - owned assets	<u>26,397</u>	<u>31,830</u>

5. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the period was as follows:

	Period 1.12.17 to 31.12.18 £	Year Ended 30.11.17 £
Current tax:		
UK corporation tax	139,095	152,903
Deferred tax	<u>(1,059)</u>	<u>(993)</u>
Tax on profit	<u>138,036</u>	<u>151,910</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the period ended 31 December 2018.

	Gross £	30.11.17 Tax £	Net £
Fair Value adjustment	(45,000)	-	(45,000)
Purchase of own shares	(954,725)	-	(954,725)
Transfer on sale of investment property	<u>(356,254)</u>	-	<u>(356,254)</u>
	<u>(1,355,979)</u>	<u>-</u>	<u>(1,355,979)</u>

6. DIVIDENDS

	Period 1.12.17 to 31.12.18 £	Year Ended 30.11.17 £
Interim	<u>80,000</u>	<u>55,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Furniture £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 December 2017	19,829	21,935	58,164	57,944	157,872
Additions	-	7,003	26,055	3,695	36,753
At 31 December 2018	19,829	28,938	84,219	61,639	194,625
DEPRECIATION					
At 1 December 2017	2,265	14,059	36,980	51,977	105,281
Charge for period	1,432	6,270	18,246	449	26,397
At 31 December 2018	3,697	20,329	55,226	52,426	131,678
NET BOOK VALUE					
At 31 December 2018	16,132	8,609	28,993	9,213	62,947
At 30 November 2017	17,564	7,876	21,184	5,967	52,591

8. FIXED ASSET INVESTMENTS

	31.12.18 £	30.11.17 £
Shares in group undertakings	1,004	4
Participating interests	-	120
Other investments not loans	3,800	3,800
	4,804	3,924

Additional information is as follows:

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 December 2017	4	120	124
Additions	1,000	-	1,000
Disposals	-	(120)	(120)
At 31 December 2018	1,004	-	1,004
NET BOOK VALUE			
At 31 December 2018	1,004	-	1,004
At 30 November 2017	4	120	124

Investments (neither listed nor unlisted) were as follows:

31.12.18 30.11.17

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

8. FIXED ASSET INVESTMENTS - continued

	£	£
Cost or Valuation	<u>3,800</u>	<u>3,800</u>

In addition the company has interest in other participating interest as following:

During the year 12% holding in PB Leasing Aircraft No 9 Limited a company incorporated in England and Wales has been transferred to Hal Dean Gamble.

9. DEBTORS

	31.12.18 £	30.11.17 £
Amounts falling due within one year:		
Trade debtors	34,411	142,633
Amounts owed by group undertakings	1,439,227	-
Other debtors	40,104	35,733
Prepayments and accrued income	57,909	57,437
	<u>1,571,651</u>	<u>235,803</u>
Amounts falling due after more than one year:		
Other debtors	-	160,000
	<u>-</u>	<u>160,000</u>
Aggregate amounts	<u>1,571,651</u>	<u>395,803</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	30.11.17 £
Trade creditors	2,754	83,172
Corporation tax	139,095	152,903
Social security and other taxes	18,472	19,213
Other creditors	12,289	75,000
Clients' control account	200,132	1,045,856
Accruals and deferred income	56,495	86,807
Accrued expenses	-	2,500
	<u>429,237</u>	<u>1,465,451</u>

Client control account is represented by money held in client accounts which is included in bank balances.

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18 £	30.11.17 £
In more than five years	<u>110,000</u>	<u>110,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 DECEMBER 2017 TO 31 DECEMBER 2018

12. PROVISIONS FOR LIABILITIES

	31.12.18	30.11.17
	£	£
Deferred tax	<u>8,895</u>	<u>9,954</u>
		Deferred tax
		£
Balance at 1 December 2017		9,954
Provided during period		(1,059)
Accelerated capital allowances		
Transfer on sale of property		
Balance at 31 December 2018		<u>8,895</u>

13. CONTROLLING PARTY

The ultimate controlling party is Dr U N Nayak.

The ultimate controlling party was Mr HD Gamble by virtue of holding 100% of the companies ordinary share capital till the entire share capital was acquired by Kayan Aviation holding Ltd on 6th June 2018. The ultimate controlling party as at the year end is Dr Uday Nayak by virtue of holding 67% ordinary shares of the holding company.